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Electric Railway Section State and City Section

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NO. 2784

financial.

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VOL. 107

#### SATURDAY, NOVEMBER 2 1918

NO. 2784

# The Chronicle.

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Published every Saturday morning by WILLIAM B. DANA COMPANY. acob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and ecretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,333,595,142, against \$7,637,516,222 last week and \$6,692,841,152 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 2.	1918.	1917.	Per Cent.
New York	\$3,221,493,115	\$3,073,505,785	+4.8
Chicago	427,521,491	430,399,318	-0.7
Philadelphia	356,790,006	301,463,906	+18.3
Boston	276,266,063	256,397,512	+7.7
Kansas City	*185,000,000	164,036,370	+12.8
St. Louis	139,088,824	135,600,149	+2.6
San Francisco	107,658,672	92,376,638	+16.5
Pittsburgh	117,112,697	68,109,153	+71.9
Detroit	*60,000,000	41,367,448	+45.0
Baltimore	67,987,245	38,825,864	+75.1
New Orleans	47,374,853	42,796,758	+10.7
Eleven cities, 5 days	\$5,006,292,966	\$4,644.878.901	+7.8
Other cities, 5 days	1,002,207,408	815,882,279	+22.4
Total all cities, 5 days	\$6,008,500,374	\$5,460,761,180	+10.0
All cities, 1 day	1,325,094,768	1,232,079,972	. +7.5
Total all cities for week	\$7,333,595,142	\$6,692,841,152	+9.6

\* Partly estimated.

The full details for the week covered by the above will be given next Saturday, to cannot furnish them to-day, clearings being made up by the clearing houses a noon on Saturday, and hence in the above the last day of the week has to be in I cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 26 show:

	Week ending October 26.							
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.			
	8	8	%	8	\$			
New York			+26.2	3,591,766,063	2,856,906,583			
Philadelphia	442,511,037	346,483,100	+27.7	282,904,029	190,212,904			
Pittsburgh	176,352,313	91,181,165	+93.4	77,084,372	58,669,378			
Baltimore	81.877.918	41,690,199	+96.4	38.141.912	38,966,933			
Buffalo	23,743,058	20,900,761	+13.8	16,382,933	12,643,705			
Washington	14,690,212	10,600,000	+38.6	9,032,659	7,704,605			
Albany	4,500,000	4,377,664	+2.8	4,655,743	4,607,753			
Rochester	9,361,553	6,293,223	+48.8	5,540,300				
eranton		3,302,442	+37.0		3,100,822			
	4,000,000	4,227,513	-5.4	3,660,331	2,851,367			
Syracuse	2,359,655	2,513,881	-6.1	2,053,905				
Reading	3.544.753	3,126,471	+13.4					
Wilmington			+23.7	3,223,322	2,758,429			
Wilkes-Barre	2,468,440	1,995,008		1,873,356	1,888,734			
Wheeling	3,793,905	4,464,953	-15.0		2,568,688			
Trenton	2,932,232	2,481,166	+18.2	2,321,987	2,001,703			
York	1,155,470		-9.2	1,012,892	971,569			
ancaster	2,315,181	2,541,132	-8.9	1,877,293				
Erie	2,016,608		+15.6					
Greensburg	1,100,000		-18.7	613,688				
Chester	2,152,496		+69.8	1,256,894	1,063,126			
Binghamton	721,100	906,200	-20.4	801,800	640,700			
Altoona	912,718	834,536	+9.3	625,705	516,902			
Montclair	286,745		-32.4	434,068				
Total Middle	4,969,314,356	3,867,219,076	+28.5	4,053,199,109	3,198,949,261			
Boston	366,767,430	256,926,992	+42.8	214,614,800	194.187.812			
Providence	14,678,500	13,625,900	+7.7	11,865,000	9,426,300			
Hartford	9,183,180		+36.1	8,133,280	7,722,580			
New Haven	5,259,222		+5.2					
Springfield	3,655,842		+10.1	3,867,126				
Portland	2,157,011		-2.0					
Worcester	3,992,314		+2.1					
Fall River	2,217,893		-33.4					
New Bedford	2,231,816		+19.0					
Lowell	1,200,000		+5.4					
Holyoke	750,000		-1.6					
Bangor	727.245		-21.0					
Tot. New Eng.		-						

Note For Canadian	clearings see	"Commercial	and Miscellane	us News."

	Clearings at-		Week en	ding Octo	ber 26.	
	Cieursnys di—	1918.	1917.	Inc. or Dec.	1916.	1915.
	Chicago	\$ 535,118,634	\$ 488,497,731	% +9.5	\$ 450,212,336	\$ 326,844,732
	Cleveland	68,017,591 97,038,633	37,388,258 75,208,217	+81.9 +29.0	36,936,400 55,860,049	27,514,900 30,848,714
	Detroit	75,139,246 33,082,544	50,496,451 25,844,379	$+48.8 \\ +28.0$	47,157,956 23,291,524	29,275,499 15,602,879
	Indianapolis Columbus	13,932,000 11,779,500	12,348,000 9,164,100	$^{+12.8}_{+28.6}$	10,843,310 10,649,200	8.142.055
	Toledo	11,890,335 4,290,000	8,552,192 3,900,000	$+39.0 \\ +10.0$	9,695,417 4,000,000	7,216,800 6,295,549
)	Grand Rapids Dayton	5,509,118	4,898,119 3,086,584	+12.5 +37.6	4,774,535 3,236,307	3,380,320 3,344,301
	Evansville	3,855,173	3,357,411	+14.8	2,048,077	2,254,598 1,693,722
•	Youngstown	3,560,715	1,909,546 3,394,040	-7.1 + 4.9	1,369,417 3,275,823	1,051,413 1,919,729
	Fort Wayne Lexington	900,000	1,254,627 854,527	$+9.8 \\ +5.3$	3,275,823 1,749,222 582,796	607,164
	Rockford	900,000 7,247,000 1,867,962	6,546,000 1,868,501	+10.7 $-0.03$	1.359.595	2,107,000 1,017,568
'	South Bend	2,006,149 1,300,990	2,277,558 1,090,624	-11.9 + 19.3	2,622,626 786,741	1,725,014 794,782
	Quincy Bloomington	1,446,392 1,344,454	1,164,534 945,495	$+24.2 \\ +42.2$	948,374 756,310	791,908 610,931
	Springfield, O Decatur	1,100,000 900,000	1,204,071 682,288	-8.6 + 31.9	1,047,737 590,938	688,157 455,124
-	Mansfield Jacksonville, Ill.	1,089,593 481,707	956,970 377,371	$+13.9 \\ +27.6$	753,280 540,087	503,446 240,698
i	Danville	592,041	570,369	+38.6	513,738	473,362 640,868
	Lima Lansing	822,759 1,050,000	677,902 1,114,395	-5.8	858,174 955,424	776,659
	Ann Arbor	752,853; 325,000	400,795 341,875	+88.0	340,000 321,591	392,737 261,439
	Tot. Mid.West	105,000 893,941,805	121,752 750,494,682	$\frac{-13.8}{+19.1}$	138,871	73,108 478,715,207
	San Francisco	127,771,350	99,377,148	+28.6	76,886,266	53,274,640
1	Los Angeles	31,844,000 42,671,955	28,412,000 26,445,321	$+12.1 \\ +61.4$	25,398,139 19,613,686	18,445,299 11,275,084
1	Portland	41,921,196	25,639,945	+63.5	18,746,543	12,122,665
	Salt Lake City Tacoma	15,813,981 5,755,878	16,090,642 3,494,759	-1.7 + 64.7	11,613,057 2,401,842	7,223,156 1,616,812
	Spokane Oakland	11,432,686 7,300,000	8,163,088 5,415,987	$+40.0 \\ +34.8$	6,905,985 4,265,000	3,923,968 3,131,682
	San Diego	5,022,311 1,599,570	4,457,188 2,254,424	+12.7 $-29.1$	2,708,824 1,929,809	1,905,276 1,641,810
	Fresno	1,039,214 2,988,816	2,029,281 3,215,537	-48.8 $-7.1$	1,376,736 2,010,642	865,872 1,337,436
	Pasadena Stockton	808,604 1,901,896	886,797 1,977,210	· -8.8 -3.8	860,678 1,612,575	785,038 1,012,404
	Yakima Reno	986,794 660,000	937,979 600,000	$+5.2 \\ +10.0$	704,049 392,545	504,518 275,000
-	Long Beach	919,614	675,220	+36.1	528,409	497,048
L	Total Pacific	300,437,865	230,072,526	+30.6	177,954,785	119,837,708
5	Kansas City Minneapolis	223,126,859 61,665,731	186,708,124 39,607,903	$+19.5 \\ +55.7$	124,152,523 38,147,045	86,556,420 34,867,298
5	Omaha St. Paul	57,000,000 17,852,817	47,464,452 16,448,598	$+20.1 \\ +8.5$	30,163,591 18,078,619	20,820,283 15,137,818
3	Denver St. Joseph	20,309,952 16,311,398	23,864,889 17,053,355	-14.9 -4.4	16,976,228 11,301,942	13,649,746 7,637,492
,	Des Moines Duluth	9,258,501 21,398,989	7,938,591 8,150,171	$+16.6 \\ +162.6$	5,902,630 8,303,779	6,136,647 10,563,948
3	Wichita Sioux City	8,954,278	7,601,150 7,781,929	$+17.8 \\ +9.7$	5,515,447 4,805,487	3,863,893 3,586,337
	Lincoln	4,141,483	3,765,400 2,441,935	$^{+10.0}_{+35.1}$	2,914,815 1,882,160	2,098,099 1,491,942
	Davenport	2.942.821	3,032,334	$\frac{-3.0}{+30.8}$	1,755,960	1,529,628
-	Cedar Rapids Waterloo	1,738,720	3,180,098 2,559,197	-32.1	1,734,900 2,223,000	1,678,568 2,155,841
	HelenaFargo	2,000,000	2,335,862 2,026,445	-14.4 $-1.3$	1,905,309 2,097,041	1,538,628 2,036,214
-	Colorado Springs Pueblo	706,437	758,456 679,738	-11.7 + 3.9	941,801 493,042 1,014,787	690,000 375,092
3	Aberdeen	2,073,648	1,320,401 588,193	$+57.0 \\ +9.4$	1,014,787 518,557	840,831 416,408
3	Hastings		490,314 1,708,464	$\frac{-6.2}{-25.1}$	448,460 1,089,719	231,401 673,191
5	Tot. oth. West	-	387,505,999	+20.9	280,367,042	218,575,720
3	St. Louis	166,322,635	155,200,440	$+7.2 \\ +12.6$	123,773,142	86,135,354
2	New Orleans Louisville	21,645,129	49,873,165 17,038,946	+27.0	40,361,557 18,156,275 15,969,727 6,592,751 22,915,748	21,925,488 14,578,901
3	Houston	7,843,370	18,900,000 7,350,000	$+8.6 \\ +6.7$	6,592,751	11,539,008 4,978,841
4	Richmond	69,889,719	37,261,923 50,150,824	$+70.5 \\ +39.4$	#0,000,00T	12,505,949 18,375,498
3	Memphis Savannah	20,804,945	19,540,999 13,105,732	$^{+6.5}_{-23.7}$	14,337,065 9,901,489	10,170,422 6,698,748
5	Fort Worth Nashville	15,489,701	16,773,621 12,812,165	-7.7	12,771,583 9,145,504	10,716,751 7,037,196
6	Norfolk Augusta		6,605,397 5,967,531	+42.8 $-28.9$	5,628,112	4,775,623 2,594,866
0	Birmingham	14,383,220	3,842,333 7,076,575	$+274.4 \\ -12.6$	3,010,755	2,945,900 2,880,470
5	Little Rock Jacksonville	6,994,791	4,113,424	$+65.2 \\ +4.1$	3,300,000	2,537,920 2,251,950
1	Charteston	5,000,000	5,087,296 4,852,361	+3.1	3,478,584 2,898,000	2,530,164
2	Mobile	1,432,092	2,295,682 1,482,012	+19.1 $-3.4$ $-6.9$	2,183,418 1,130,361	1,750,563 1,041,093
0	Oklahoma Macon	2,800,000	11,463,956 2,724,148	+2.8	8,008,123	2,745,000 4,865,810
1	Austin Vicksburg	2,346,373 428,936	2,700,000 563,385	-23.9	354,805	2,338,05 330,84
0 2	Jackson Tulsa	625,000 8,536,004	638,274 6,609,207	-2.1 + 29.2	469,236 4,024,020	343,482 1,452,168
7	Muskogee Dallas	3,500,000	3,227,071 27,281,615	+8.5 +24.6	1,678,809 15,125,786	1,341,27
3	Shreveport	3,220,172	3,748,706	-14.1	******	******
9 6	Total Southern	592,434,084 7,637,516,222	498,286,788 6,033,335,059	+18.9 +26.6	371,742,860 5,822,991,722	241,387,356 4,485,189,12
-	Outside N. Y.	3,455,520,285	2.720,096,530	+27.0	2,231,225,659	1.628.282.54

#### NOTICE-DELAY BECAUSE OF PRINTERS' STRIKE.

On account of the pressmen's and feeders' strike, last week's issue of the paper was considerably delayedin fact, it was possible to get the paper out at all only by heroic effort, at heavy extra outlays, and with the aid of outside help.

The striking journeymen have now returned to work, but conditions have not been fully restored to the normal, and as this week's issue of the paper is accompanied by our "Railway & Industrial" Section, which alone requires the work of 13 presses, out of town subscribers may not unlikely experience some delay the present week, too-a fact of course which we deeply regret. In subsequent weeks we hope things will follow their usual course.

#### THE FINANCIAL SITUATION.

To the discomfiture produced by monetary conditions, there was added as a disturbing influence upon the Stock Exchange the present week the reduction in the dividend on the shares of the United States Steel Corporation. At recent previous quarterly dates the payment on the common stock of the Corporation has been 11/4% regular and 3% extra. Now only 2% extra has been declared, with  $1\frac{1}{4}\%$ regular. The distribution is still a handsome one, but aggregate profits, as measured by the figures for the September quarter in comparison with the corresponding figures for preceding quarters, also gave evidence of the change under way, showing a material reduction. The whole affair served as a reminder of the fact, especially as peace now is definitely in sight, that the extraordinary profits of the last few years, arising out of war conditions, will soon be a thing of the past.

Perhaps if the speculation for higher prices had not been weakened by last week's action of the Money Committee in re-emphasizing its demand for a rigid curtailment of Stock Exchange loans, this incident of the Steel Corporation might not have had so much of an adverse effect. As it was, it gave the movement for higher prices a sort of black eye. The dividend announcement did not come until after the close of business on Tuesday. Steel common at the opening on Monday sold at 111; the close on Tuesday was at 108. The opening on Wednesday was at  $105\frac{1}{2}$ @ $105\frac{7}{8}$ ; in the afternoon of the same day the price got down to 102. On Thursday there was some recovery, but yesterday the downward impetus was renewed, the final sale for the day being at 1015/8. Many of the other war stocks have also been weak, in particular Bethlehem Steel.

Nevertheless the market has shown much inherent strength and manifests great resiliency. Especially is this true of the railroad stocks. The chief disconcerting factor is the monetary situation and the disposition to limit accommodation to Stock Exchange houses. More has been made of this than of the prospective loss of the huge war profits. There have been all sorts of rumors and reports as to the steps contemplated for reducing loans on the Stock Exchange. The authorities of the Exchange seem themselves to have been most active in giving effect to the edict of the Money Committee. What is of most consequence, however, is not who is undertaking to carry out the plans, but that active restriction is being practiced. As there appears to be no likelihood that the policy in that respect is to be,

reckoned with. Peace is certainly imminent, and from all appearances immediately so. The general disposition seems to be to think that even though the war stocks are to suffer a reduction of their profits with the termination of the conflict, peace also has its favorable side-indeed that the balance of the advantages lies on that side. That feeling would be reflected in rising prices except for the damper exercised by the loan situation. On the other hand, there can be no doubt that the suddenness with which peace is now to be inaugurated, introduces an entirely new element in the problem. The process of readjustment which it was desirable should be slow and gradual, may, as a consequence, be violent and abrupt and correspondingly more unsettling. This process of readjustment, it is hardly needful to say, is not likely to be an easy one. There is no safe basis of prognostication. It will be necessary to wait patiently for the course of events.

History has been created with great rapidity this week. Turkey has obtained a formal armistice, upon what is understood to be surrender without conditions, and Austria apparently is leaving no stone unturned to secure a similar result. Several new German and Austrian communications reached President Wilson, all having the one burden, namely, the urgent need of an immediate cessation of hostilities. On Monday Austria replied to President Wilson's note of Oct. 19, the document bearing the signature of Count Julius Andrassy, the new Foreign Minister. In brief it informed the President that Austria was ready to enter upon peace negotiations and arrange an armistice and asked President Wilson to begin overtures on the subject. The German note was what may be termed a formal acknowledgment of President Wilson's answer of Oct. 23 and an attempt to emphasize that the changes in the German Government were real. "The President is aware of the far-reaching changes which have been carried out and are being carried out in the German constitutional structure," says Dr. Solf, the German Foreign Minister, "and that peace negotiations are being conducted by a people's Government in whose hands rest both actually and constitutionally the power to make deciding conclusions. The military powers are also subject to it." On this basis, Dr. Solf adds, "the German Government now awaits proposals for an armistice which shall be the first step toward a just peace as the President has described it in his proclamation." The President has referred this note to the American and Allied representatives in France. In fact, it may be accepted that President Wilson has completed his task as intermediary for armistice and peace pleas and has referred all those matters to Versailles. Exchanges between the American and Allied Governments, as well as discussions among the representatives in France, are in progress. The collapse of the Austrian army suggests, however, that there may be capitulation in the field before terms of armistice can be arranged by the Supreme War Council. Secretary Lansing made public on Thursday a note handed to Ambassador Riano of Spain informing him that the Turkish request that he propose an armistice and peace negotiations (delivered by the Ambassador on Oct. 14) had been transmitted by the President to the Governments at war with Turkey. Secretary Lansing also announced that the supplementary or can be, modified, that is a factor that has to be Austrian communication containing a similar appeal

with acceptance of the stipulation of complete independence for subject nationalities had been forwarded to America's co-belligerents. Minister Ekengren of Sweden in charge of Austrian interests at Washington was so informed verbally, the President apparently having decided that it was unnecessary to send a written reply.

As to the capitulation of the Turks the terms have not been as yet promulgated in full, though they are regarded in well-informed circles as tantamount to unconditional surrender. They include the free passage of the Dardanelles to the Allied fleet, according to official announcement in the House of Commons by Sir George Cave, British Home Secretary. Another condition is the immediate repatriation of British war prisoners, while other terms comprise the occupation of forts of the Dardanelles and Bosporus necessary to secure the passage of the Allied warships. It is stated officially that the entire Turkish force which has been opposing the British on the Tigris has been captured, these prisoners numbering approximately 7,000. The opening of the passage to the Black Sea means, of course, that the Allied fleet will attack the German naval forces there. These forces include ships of the Russian Black Sea fleet taken over by the Teutons after the collapse of the Provisional Government in Russia, including one superdreadnought, several battleships of the predreadnought type and a score of fast destroyers. The well-known German battle cruiser Goeben also is in the Black Sea. For several weeks after the United States declared war on Germany, Turkey took no action, but on April 21 1917 she severed diplomatic relations. However, there has never been a declaration of war either by the United States or Turkey against the other. It is of interest to note that General Townshend, the British commander captured at Kut-el-Amara, was liberated several days ago by the Turks to inform the British Admiral in command in the Aegean Sea that the Turkish Government asked that negotiations be opened immediately for an armistice.

As already intimated, it appears to be a race whether Austria will be compelled to concede defeat in the field before negotiations covering terms of armistice can be granted by the military authorities of the Allied countries. For practical purposes the Austrian army has collapsed. Nearly everywhere it is falling back in disorder. The Austrian commander-in-chief on the Italian front on Thursday applied to General Diaz, the Italian commander-inchief, for an armistice and asked that unnecessary slaughter be ended at once. General Diaz referred the matter to the Supreme War Council at Versailles. Even in the mountains, where stiff resistance has been offered to keep the Allies from entering the back door of Austria, the enemy's front is cracking under the violence of the attack and important strategic positions are being lost. Advices by way of London declare that conditions in the interior of Austria-Hungary virtually preclude a continuance of fighting. The railways necessary for the maintenance of the military forces of the Dual Monarchy have become utterly disorganized. All communication between such important centres as Agram, Fiume, Budapest, and Vienna has been interrupted, and the railway communication between Berlin and Vienna has been cut. A successful revolution has

taken place in Budapest and the Hungarian National Council has taken over the Government. Count Tisza, the former Hungarian Premier, has been assassinated by a soldier. It was Count Tisza as Premier of Austria-Hungary who sent the ultimatum to Serbia that preceded the opening of the war in July 1914 by only a few hours. Count Karolyi, who is head of the Hungarian Independent Party, sent the following message as "President of the National Council" to a Berlin newspaper from Budapest:

"Revolution in Budapest and National Council took over Government. Military and police acknowledge National Council completely. Inhabitants rejoicing."

Count Tisza opposed Count Karolyi in the establishment of a separate Hungarian State. It is reported that the terms of the armistice for Austria as decided upon at Versailles include the occupation of Austrian ports and strategic land strongho'ds, the relinquishment by the enemy of all her naval weapons, including her battleships and submarines: evacuation of all occupied territory, including Austrian territory whose population is essentially Italian, and the privilege of the use of Austrian railway lines by the Allied command. Later advices state that the new national Government in Austria has assumed full power. It is reported also that the National Council, after consultation with a delegation of thousands of soldiers and officers, decided to establish a provisional Workmen's and Soldiers' Council and to draw up plans for a new monarchical State. Victor Adler has been named Foreign Minister, Herr Leutner War Minister and Herr Renner Minister of Social Affairs. All are Socialists. The revolutionary movement is growing throughout the country. Vienna is said to be without food. Emperor Charles, before leaving Vienna for Godollo, ordered the authorities to yield unresistingly to the new regime, according to advices received here by way of Zurich. The Emperor also wired Archduke Joseph to take similar action. The Archduke, who had previously been designated by Charles to take steps toward greater independence for Hungary, left Budapest after a republic had been proclaimed.

Germany now stands virtually alone against the entire world. It is a question only of time when she must capitulate. Reports reiterate that the Kaiser has abdicated though they still lack official confirmation. The rumors of the Emperor's abdication are at least premature, the Berlin "Vossische Zeitung" says in Thursday's issue. It adds, however, that the abdication question was discussed at the latest meetings of the War Cabinet, and it is stated that former Vice-Chancellor Delbrueck has left for the front on an important mission for Chancellor Maximilian. General Groener has been picked (though by whom is not known) to succeed Gen. Ludendorff as head of the German armies "so as to be employed in connection with the demobilization," the Berliner "Tageblatt" learns on high authority. If the various reports cabled from the other side may be relied upon as approximately accurate, internal affairs throughout Germany are but one remove better than those in Austria-Hungary. The London "Daily News" in its yesterday's issue argues that the effect of the Austrian break-up on the war will be immediate. "It is obvious," that newspaper says, "that the Allies would consent to no armistice which did not pro-

vide, as in the case of Bulgaria, for unhindered passage of their troops and the prosecution on Austrian soil of war against Germany. Even if Austria were disposed to refuse that demand she would be powerless to resist it. Her constituent peoples are in revolt against her and the Czecho-Slovaks and the Jugo-Slavs have been recognized by the Entente Powers as allied belligerents. That is enough in itself to secure to the Allies passage through what has heretofore been enemy territory. The importance of that is not its effect upon Austria, but its effect on Germany. It means that her back door is forced. Bohemia, now passing rapidly into the hands of the Czecho-Slovaks, joins Prussia, Saxony and Bavaria and the eastern frontier of none of these States is organized for defense. Without moving a man from the West, the Allies could draw from their southern and eastern front a force more than sufficient to drive into Saxony or Bavaria-and that without taking into account the support the new independent Slav races might render. Against that fatal encirclement Germany cannot struggle." "Matin," referring to the importance of the capitulation of Turkey points out that the greater part of the British armies, in Syria, Palestine and Mesopotamia, will be released. "The army of the Orient, which will soon be the army of the Save and the Danube, will be, perhaps, called upon to play a great role for which its reinforcement by seasoned elements will be desirable at an early date. When the Dardanelles are opened the Allied fleet will restore direct communication with Roumania, as it is hardly probable that the Goeben, the Breslau and the Russian fleet sold to Germany by the Bolsheviki will offer resistance. The Allies will then hold the Mediterranean outlets of Ukrania and greater Russia."

As to military operations elsewhere it is obvious that pending the decision on the armistice asked by Germany, which must be a question only of hours, the various Entente commanders are not disposed to needlessly sacrifice men. In the case of Austria the psychological moment had arrived for the supreme drive and Marshal Foch ordered it in full force. On the Western battle front the same conditions do not exist and the lull in the fighting may to that extent be regarded as significant. In Belgium both the British and Belgian troops have made comparatively slight gains, while the French on the southern part of the line in France have advanced their line and taken prisoners. Aside from reciprocal artillery duels and continued aerial raids by the Americans and Germans, the American sectors east and west of the Meuse have been comparatively quiet. This feature, as we have said, may be interpreted as significant of underlying conditions.

The security markets of London have ruled firm, but have displayed no spectacular enthusiasm over the remarkably rapid and favorable developments in the war situation. One reason for this backwardness aside from what may be termed the natural British reserve has undoubtedly been the secrecy attending the negotiations of the Supreme War Council at Versailles. The surrender of Turkey and the collapse of Austria are interpreted as meaning a speedy acceptance of the inevitable by Germany. But the attitude in London financial circles as to

the probable action of Germany in relation to the negotiations for an armistice is that the safer policy is to be prepared for a stubborn prolongation of the war. This reflects what may be termed a desire to be aggreeably disappointed. The reaction in the neutral exchanges seemed to coincide with this idea. The war loan which sold ex-dividend of 21/2% on Monday, closed at 941/8 on Thursday (yesterday, All Saints' Day, being a holiday on the London market), comparing with 961/8 a week ago. English Consols finished at 603/8, against 593/4 last week. It is understood that the New Issues Committee of the Treasury is relaxing somewhat in the opposition it has displayed for some time to flotations of new capital required for industrial purposes of national importance. Several new issues have been sanctioned recently and additional ones may be expected in the near future. A new British insurance company, for instance, is being formed with a capital of £300,000 under the title of the Atlantic Assurance and will undertake all classes of business.

Securities on the English market have been steadily advancing in an unostentatious way since the breakdown of the enemy's spring drive. The monthly figures of the "Bankers' Magazine" of London, received by cable, indicate an advance in value during October of £60,032,000, which is equal to 2.2%in the aggregate value of 387 representative issues listed on the Stock Exchange. In September the increase was £21,774,000, or 0.8%, and in August it was £50,172,000, or 1.9%. On Oct. 20 the market value of these securities was £2,794,542,000. This compares with £3,383,128,000 at the outset of the war (the close of June in 1914). The lowest point reached by this index was in April 1918, just after the German spring drive, which failed to provide the victory expected by Germany, was launched. The total then had declined to £2,571,612,000. Hence the recovery to the current figure of £2,794,542,000 represents a substantial response to the brilliant series of victories which are bringing the war so rapidly and definitely to a close.

The recent rumors of a new British shipping merger do not appear to have substantial foundation. Cabled advices quote Lord Furness as explicitly denying the rumors current last week that such a merger was being negotiated or that it was the intention of the Government to take over the shipping industry. The Furness-Withy Co. has no negotiations in either of these directions, said Lord Furness.

The agitation for an increase in the price of gold is becoming still more active at the English centre. The financial section of the London Chamber of Commerce at a special session on Saturday last passed the following resolution, opposing any alteration in the standard:

"Whereas an alteration in the standard price of gold would upset the basis of all existing contracts, such alteration would be contrary to public policy and calculated to produce disastrous results, both commercially and financially, while failing to attain the suggested benefit."

Meanwhile the British Treasury's Currency Committee's first interim report on the gold position has been distributed in the English financial district, where it appears to have received approval. It urges an earnest effort to restore "effectively the gold standard" and recommends a gold reserve of £150,000,000 to be held in the Bank of England.

This recommendation is interpreted as foreshadowing action to accentuate the British Empire's output of the precious metal. A statement urging such action has been completed by the Gold Producers' Committee and will be submitted immediately to the Treasury's Gold Production Committee. Incidentally it may be remarked that a committee of the American gold producers of the West will in the near future present a request for assistance to Secretary McAdoo and to the Senate Committee on Mines and Mining. A decision to this effect was reached early in the week at a meeting of the Executive Committee of the American Gold Conference.

Sales of war bonds in the United Kingdom still are falling below the £25,000,000 per week sought by the Chancellor of the Exchequer. Last week's sales through the banks amounted to £21,468,000, bringing the aggregate to Oct. 26 up to £1,185,071,000. The Post Offices for the week of Oct. 19 report sales amounting to £667,000, making the total under this head £41,237,000. It is believed in London that the obvious trend toward an early peace is mainly responsible for the falling off in the subscriptions. War savings certificates of £1 each disposed of in the week of Oct. 19 totaled £2,325,000, making the aggregate ultimate indebtedness represented by these certificates £249,304,000.

There is no indication of a similar falling off in subscriptions to the French loan. Press accounts just received by cable indicate that in the first fortnight of October subscriptions for national defense bonds amounted to 1,472,000,000 francs. This is the largest amount subscribed in any similar period since this class of bonds was authorized and is 500,000,000 francs greater than the previous maximum reached in 1918.

Meanwhile there is no reason to doubt the recent reports of the complete failure of the German loan. Financial panic seems to have seized every one, even in Berlin, and the ordinary paper currency of the Empire (quoting the British Wireless Service from London) has vanished. The Municipality of Berlin has been compelled to issue emergency currency to the value of about 50,000,000 mks., valid until Feb. 1 next within the confines of Greater Berlin. Tradesmen may refuse to accept this currency or at least decline to change the notes except where compelled to take them in payment for goods already delivered. The big German banks have published flaming appeals to "our fellow citizens" not to withdraw deposits and not to hoard currency notes. But the rush on the banks has grown worse than ever. A dispatch by way of Zurich quotes the "Neueste-Nachrichten" of Munich as saying that the German Reichsbank has issued notes to the amount of 2,000,000,000 mks. in the last four weeks. The newspaper adds that this action was forced by hoarding of bank notes by the people and it points out that if the latter do not give up their present "craze" a financial catastrophe is inevitable.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in

London is still reported at 3%. So far as can be learned, no reports have been received by cable of open market rates at other European centres.

The Bank of England in its weekly statement announced another substantial increase in its gold item, amounting to £539,370, although the total reserve again declined—£267,000—as a result of an increase of £807,000 in note circulation. In sharp contrast with the heavy reductions of the previous week, deposits showed a large expansion and the proportion of reserve to liabilities declined to 17.23%, against 18.70% last week and 191/4% a year ago. Public deposits decreased £2,410,000, but other deposits expanded £13,847,000, while Government securities increased £11,761,000. Loans (other securities) registered a contraction of £25,000. Threadneedle Street's holdings of gold aggregate £73,948,-330, which compares with £56,025,691 a week ago and £56,363,340 in 1916. Reserves total £28,185,-000, as against £32,074,351 in 1917 and £37,589,045 the year before. Loans now stand at £95,355,000. Last year the total was £92,813,358 and in 1916 £105,714,121. Clearings through the London banks for the week amounted to £424,470,000, comparing with £416,660,000 last week and £377,150,000 a year ago. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918.	1917.	1916.	1915.	1914.
	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 3.	Nos. 4.
	£	£	£	£	£
Circulation	64,203,000	42,401,340	37,224,295	33,433,230	35,530,000
Public deposits	29,633,000	43.843.946	51,107,437	45,537,438	16,450,904
Other deposits	133,978,000	122,366,439	116.622.055	95,774,304	140,293,123
Government securs.	57,751,000	59,043,870	42,188,153	18,895,068	17,304,087
Other securities	95,355,000	92,813,358	105,714,121	98,540,391	104,904,925
Reserve notes & coin	28,194,000	32,074,351	37,589,045	41,672,488	52,394,113
Coin and bullion	73,948,330	56.025.691	56,363,340	56,655,718	69,474,113
Proportion of reserve		,			
to liabilities	17.20%	19.30%	22.41%	29.49%	33.42%
Dank rote	E OY	E 01	8.07	E 0/	K Dr.

The Bank of France, in its weekly statement, shows an additional gain in the gold item, the increase for the week being 1,427,000 francs. The Bank's gold holdings now total 5,443,297,675 francs, comparing with 5,327,485,957 francs at this time last year (2,037,108,484 francs being held abroad in each of the respective years). In 1916 the gold holdings amounted to 4,992,020,245 francs, of which 876,212,957 francs were held abroad. During the week silver gained 299,000 francs, bills discounted increased 52,346,000 francs, advances rose 5,487,000 francs, and Treasury deposits were augmented by 140,696,000 francs. General deposits, on the other hand, fell off 32,968,000 francs. Note circulation was expanded to the extent of 60,992,000 francs, bringing the total outstanding up to 30,782,-946,000 francs. This compares with 22,018,320,785 francs in 1917 and 16,128,286,280 francs in 1916. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as

BANK OF FRANCE'S COMPARATIVE STATEMENT.

ı	Changes	_		-Statement as of	
	Gold Holdings—for Week Gold Holdings—Francs. In France—Inc. 1,427 Abroad—No chan	,000 3	Oct. 31 1918. Francs. 3,406,189,191 2,037,108,484	Nov. 1 1917. Francs. 3,290,377,466 2,037,108,484	Nov. 2 1916. Francs. 4,115,807,288 876,212,957
ı	Total Inc. 1,427 Silver Inc. 299	,000 8	5,443,297,675 320,326,819	5,327,485,957 253,480,658	4,992,020,245
1	Bills discounted Inc. 52,346	,000	876,989,600	736,358,401	576,255,838
ı	AdvancesInc. 5,487		837,022,500	1,137,894,608	1,393,174,274
1	Note circulationInc. 60,992		0,782,946,000	22,018,320,785	16,128,286,280
	Treasury depositsInc.140,696 General depositsDec. 32,968		175,898,000 2,876,163,000	39,255,927 2,679,066,833	180,888,046 1,843,294,465

Last week's statement of New York Associated banks and trust companies, issued on Saturday, showed some striking changes in its principal items, chief among which may be mentioned an increase of over \$104,000,000 in surplus. This, of course, reflects the accumulation of Liberty Loan funds in the banks. There was also an expansion of more than \$100,000,000 in the loan item, the result of financing coincidental to the distribution of the loan. In round numbers the loan item was increased \$104,436,000. Net demand deposits were reduced \$40,380,000, to \$3,796,383,000 (Government deposits of \$474,381,000 deducted). Net time deposits increased \$3,531,000. Cash in vaults (members of the Federal Reserve Bank) gained \$2,123,000, to \$106,537,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks registered the large increase of \$97,983,000, to \$617,-098,000. The reserve in own vaults (State banks and trust companies) expanded \$95,000, to \$10,-212,000, and reserves in other depositories were increased \$759,000, to \$8,652,000. Circulation is now \$36,048,000, an increase of \$140,000. Aggregate reserves showed a gain of \$98,837,000, bringing the total to \$635,962,000, as compared with \$542,477,000 at the corresponding date in 1917. Reserve requirements were reduced as a result of the curtailment in deposits, the amount being \$5,297,550. The expansion in surplus totaled \$104,-134,550, which carried the total of excess reserves up to \$133,777,710 (not including \$106,537,000 cash in vault), the largest total in quite some time. Last year surplus on hand was \$55,553,670. The above totals of surplus reserves are on the basis in both cases of 13% reserves for member banks of the Federal Reserve system but not counting cash in vaults held by these banks. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

Following the recommendation of the Money Committee last week that banks insist on a 30% margin on their Stock Exchange loans, the Governors of the New York Stock Exchange have this week taken action even more severe in order to check speculation and prevent the credit situation thus becoming unwieldy. We have explained in recent issues of the "Chronicle" how a number of the large Stock Exchange commission houses have been under suspicion of increasing their loans during the time when the Treasury officials as well as the Governors of the Stock Exchange have been urging the utmost conservatism in Stock Exchange dealings. Several weeks ago Exchange authorities in order to place a check upon over-speculation requested all members to file each day a complete list of their call and time loans. These reports were designed for the information of the Money Committee, but strange to say they appear to have been regarded as more or less of a formality. However, it has developed that about a dozen of the large commission houses whose loans have thus been advancing were this week summoned before the Exchange authorities and instructed to reduce their loans by Nov. 4 to the levels occupied before the war loan campaign was inaugurated. This is an influence which has very naturally led to active liquidation in Stock Exchange circles during the week. Not only has it prevented anything like a continuance of the recent response to the remarkable news from the war zone and from diplo-

matic conferences, but has, in fact, resulted in severe net declines in the usually active list of securities.

A rather freer offering of time money has been observed, and for the first time in several months call loans were yesterday arranged below 6%, some commitments being reported at 4%, though 6% still remained the renewal basis. It may not yet be said, however, that there has been any important degree of easing up in the money position as a whole. Some bank officers are expecting a moderation of the current stringent conditions in the course of the next fortnight or so.

It is, however, rather difficult to recognize any tangible basis for such a belief unless this should be consequent upon a slowing down of industrial and trade activities engendered by an early termination of hostilities. Already there are signs of a spirit of caution in business and manufacturing circles. But the ramifications of a "peace readjustment" following the current nation-wide control of all our activities are so numerous and varied that it would be difficult to arrive at any satisfying conclusion of what might take place in the early stages of this readjustment. The main point, however, in the money outlook is the fact that while the Fourth Liberty Loan has been successfully distributed it has by no means as yet been paid for. Periodic demands will be made for funds during the installment periods which do not end until the close of January. Thus, they will overlap the regular New Year dividend and interest disbursements. Still another factor which should not be overlooked is that we must expect the Treasury Department in the not distant future to resume its issues of Treasury certificates of indebtedness in anticipation of the Fifth Liberty Loan, for there appears no reason to doubt that such a loan must be arranged regardless of whether in the meantime an armistice preliminary to a final peace has actually been reached with Germany.

Dealing with specific rates for money, call loans this week were not changed until Friday from the fixed rate of 6%, this being the high and low and renewal basis on each day for mixed collateral loans, with "all-industrials" quoted at 61/2%. On Friday 6% continued the renewal basis but some transactions were arranged for as low as 4%. For fixed maturities the situation remains about the same. The feature of the week has been a renewal of offerings of thirty-day funds at 6%. Transactions, however, were only for moderate amounts, and for the longer periods the market remains practically nominal. Six per cent is still quoted for sixty days to six months, but no new business was recorded. Last year sixty-day loans were quoted at 51/4@51/2%, ninety days and four months at 51/2% and five and six months at  $5@5\frac{3}{4}\%$ .

Commercial paper rates continue to be quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and also for names less well known, without discrimination. A fair degree of activity was reported, with large institutions showing more inclination to enter into new commitments than for some time.

Banks' and bankers' acceptances were in good demand with rates a shade firmer. Brokers are now looking for a broader market in the not distant future. Demand loans for bankers' acceptances remain at  $4\frac{1}{4}\%$ . Detailed quotations follow:

9	Spot	Delinery-		Delivery
		Strty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks 4%	04% 49	6@416 4	14 @416	41/2 bld
Eligible bills of non-member banks 4 1/2 (Incligible bills 5 1/2)			% @ 4 % % @ 5	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chtcago.	St. Louts.	Menneapolts.	Kansas Otty.	Dallas.	San Francisco.
Discounts— Within 15 days, incl. member	7	•										
banks' collateral notes	4	4	4	434	434	434	4	4	436		435	434
16 to 60 days' maturity	4%	434				4%					454	
61 to 90 days' maturity Agricultural and live-stock	4%	434	4%	4%	9	4%	4%	4%	0	5	5	5
paper over 90 days	5	5	5	534	514	5	514	516	534	534	514	534
Secured by U.S. certificates of indebtedness or Lib- erty Loan bonds— Within 15 days, including member banks' collat-												
eral notes	4	4	4	4	434	4	4	4	4	434	4	434
16 to 90 days' maturity					-	436				414	414	434
1 to 60 days' maturity	436	436	436	416	4120	436	436	434	436	4%	434	4840
61 to 90 days' maturity	436	436	416	434	4%	436	4 16	414	1 4 16	434	4 1/2	4%

<sup>\*</sup> Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. On Oct. 1 the following special rediscount rates for bankers' acceptances were established: Maturities up to 16 days, 4%: 16 to 60 days, 4½%: 61 to 90 days, 4½%.

15 days and under, 41/3%.

a 15 days and under, 4¼%.
b Rate for trade acceptances maturing within 15 days, 4½%.
Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates for commodity paper have been merged with those for commercial aper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day dispunt rate, trade acceptances maturing within 15 days will be taken at the lower rate Note 4. Whenever application is made by member banks for renewal of 15-day aper, the Federal Reserve banks may charge a rate not exceeding that for 90-day aper of the same class.

Sterling exchange rates have hardly moved. There are no new features to note so far as market operations are concerned. In fact an announcement by Mr. Fred I. Kent, U. S. Director of the Division of Foreign Exchange seems to place still further restrictions upon trading. "Until otherwise instructed dealers in foreign exchange" quoting Mr. Kent's statement, "as described in the executive order of the President of Jan. 26 1918, are prohibited from transferring funds to fore gn countries for the purpose of purchasing securities or making investments of any nature whatsoever, for their own account or that of other 'persons,' as described in the executive order referred to, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the approval of the Division of Foreign Exchange of the Federal Reserve Board. In connection with this order, attention is called to the fact that no 'person' in the United States can under the law, carry out any such transactions unless he is a 'dealer' or, if the transactions in themselves do not require that he be a 'dealer' that they be carried out through a regularly registered 'dealer'."

Referring to quotations in detail, sterling exchange on Saturday was not changed from 4 7545@4 75 7-16 for demand, 47655@4769-16 for cable transfers and 4 73@4 731/8 for sixty days. Monday's market failed to respond to the favorable war news and reports that Austria was suing for a separate peace; the tone was firm, but actual rates for demand remained at 4 7545@4 75 7-16, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73@4 73\\( 8\). Trading was dull and featureless on Tuesday and rates ruled at the levels of the previous day. On Wednesday no increase in activity was noted; firmness was still in evidence, but quotations continued unaltered. Sterling rates were maintained without

announcement that Turkey had surrendered unconditionally to the Allies; dealings were exceptionally light in volume. On Friday the market ruled steady, but as dull as ever and still without noteworthy change. Closing quotations were 4 73@4 731/2 for sixty days, 4 75471/2@4 7571/2 for demand and 4 7655@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 751/8@4 753/8, sixty days at 4 72@4 721/8, ninety days at 4 701/8@4 703/8, documents for payment (sixty days) at 4 711/4 @4 713/8 and seven-day grain bills at 4741/8@4743/8. Cotton and grain for payment finished at 4 751/8@4 753/8. No gold movement was reported during the week.

Dealings in the Continental exchanges this week were marked by a sharp rise in French exchange, which moved up to 5 45 for cables, or 21/8 points for the week. This is attributed primarily to an improvement in the demand incidental to payments for account of American troops in France, several large international institutions having come into the market as buyers. The highly favorable character of the war news, coupled with the ever-increasing evidences of the rapid crumbling of the enemy's powers of resistance, were of course the main factors in the general strength. Aside from the movement in francs, no increase in activity was noted and rates at other Entente centres remained pegged. This method of pegging or "fixing" rates which in reality means an arrangement whereby quotations are arbitrarily decided upon and maintained between Governments in order to facilitate international financial transactions and avoid losses, is essentially a war measure and can only be kept up until at the conclusion of peace a return to normal business conditions becomes possible. Lire exchange continues to be quoted at the official levels previously arranged. Rubles still are deadlocked, with no business being transacted. The last transaction recorded in exchange on Petrograd was on Dec. 28 last, the cable rate at that time being 13.25. The official London check rate on Paris finished at 26.061/2, against 26.08 last week. In New York sight bills on the French centre closed at 5471/8, against 5477/8; cables at 5461/8, against 5 46 1/8; commercial sight at 5 47 1/8, against 5 485%, and commercial sixty days at 5 525%, against 5 53 1/8 a week ago. Lire finished without change from 6 37 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains as heretofore at  $5 \cdot 16\frac{3}{4}$  for checks and  $5 \cdot 12\frac{1}{2}$  for cables.

The neutral exchanges continue to reflect developments in the war situation. Cabled advices intimating that Austria was pleading for a separate peace were followed by severe declines in Swiss francs, which touched a new low point of 505, for the current downward movement, against the previous record of 5.08. Dutch guilders and Copenhagen, Stockholm and Christiania remittances shared in the general weakness. Spanish exchange was heavy. Some idea of the erratic course of pesetas exchange may be derived from the fact that the quotation declined to as low as 18.58 in June of 1915, while in April of this year a high point of 31.00 was reached. At that date the discount upon the American dollar in Spain had reached 35.11%. Now, however, almost all of this has virtually disappeared.

Bankers' sight on Amsterdam finished at 4178, against 421/8; cables at 421/8, against 425/8; commerquotable change on Thursday, notwithstanding the | cial sight at 41 11-16, against 42 1-16, and commercial sixty days at 41 5-16, against 41 13-16 on Friday of the preceding week. Swiss exchange closed at 5 02 for bankers' sight bills and 5 00 for cables. Thi compares with 4 98 and 4 96 last week. Copenhagen checks finished at 26.80 and cables at 27.10, against 27.10 and 27.40. Checks on Sweden closed at 28.10 and cables 28.40, against 29.10 and 29.40, while checks on Norway finished at 27.20 and 27.50, against 27.50 and 27.80 a week ago. Spanish pesetas closed at 20.35 for checks and 20.45 for cables. Last week the close was 20.90 and 21.00.

As to South American quotations, the rate for checks on Argentina is now 451/8, compared with 45.15, and cables 451/4, against 45.12. For Brazil the the check rate was advanced to 24.85, but closed at 24.60, against 24.50, with cables at 24.75, against 24.65. Chilian exchange remains at 1378d., and Peru has not been changed from 50c.

Far Eastern rates are as follows: Hong Kong, 80@ 80.10, against 80@80.15; Shanghai, 124@124½, against 125@1251/2; Yokohama, 543/4@55 (unchanged); Manila, 50½@50¾ (unchanged); Singapore,  $56@56\frac{1}{4}$  (unchanged); Bombay,  $37@37\frac{1}{4}$ (unchanged), and Calcutta (cables) at  $37\frac{1}{4}@37\frac{1}{2}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,261,000 net in cash as a result of the currency movements for the week ending Nov. 1. Their receipts from the interior have aggregated \$7,829,000, while the shipments have reached \$3,-568,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$125,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$120,739,000, as follows:

Week ending Nov. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$7,829,000		Gain \$4,261,000
Sub-Treasury and Fed. Res've oper.	41,583,000		Loss 125,000,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	0	a. 31 1918.		Nov. 1 1917.			
Danks Of	Gold.	Silver.	Total.	Gold.	Surer.	Total.	
	£	£	£	£	£	£	
England	73,948,330		73,948,330	56,025,691		56,025,69	
Francea	136,247,500	12,775,000	149,022,500	131,615,100	10.120,000		
Germany _	127,464,150	5,682,400	133,146,550	120,183,700	5.748.350	125,932,05	
Russia *	129,650,000	12,375,000	142,025,000	129,520,000	12,961,000	142,481.00	
Aus-Hun c	11,008,000	2,289,000	13,297,000	12,078,000		14,678,00	
Spain	88,247,000		114,064,000		26,921,000		
Italy	32,729,000	3.070.000	35,799,000	40.218.000	2,600,000		
Netherl'ds	58,960,000	600,000	59,560,000	57,085,000	611,000		
Nat. Bel.h	15,380,000	600,000	15,980,000		600,000		
Switz 'land	15,266,000		15,266,000			14.049.00	
Sweden		********	14 000 000			11,919,00	
Denmark_	10,325,000	130,000	10,455,000	10.584,000	158,000		
Norway	6,748,000	******	6,748,000			6,753,00	
Tot. week_	720,651,980	63,338,400	783,990,380	683.363.491	62,319,350	745.682.84	
	720.135.910			683,351,865			

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

No figures reported since October 29 1917.
Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals. h August 6 1914 in both years.

## THE ARMISTICE AND ITS TERMS.

Cable dispatches a day or two ago, suggesting that the terms for armistice with Germany had already been formulated by General Foch, may have been premature. But in view of the rapidity with which events have been moving in these final stages of the war, there is little reason to anticipate long delay. The Allies are clearly in a position to dictate terms. It is pretty well understood, both at Paris

terms must be; also that, although applying to military rather than political considerations, they are likely to be severe.

But the communications received from both Berlin and Vienna, especially since the direct exchange of views with our own Government was closed and the whole negotiation referred to the conerence at Versailles, have indicated the desperate wish of both the German and Austrian Governments to learn what it is to which their armies must submit, in order that they may terminate the active fighting. Naturally, there has existed less urgent a motive on the part of the Entente Allies to bring about suspension of hostilities. One still encounters, even in the ordinary exchange of opinion on the street and in business offices, a somewhat prevalent undertone of regret that any armistice, even conditional, should be allowed until Germany itself should have been invaded. There are, however, other considerations in the matter than the mere question of military prestige or dramatic retaliation.

If these were to be the governing motives on every such occasion, we should never have heard of an armistice in any war, except when both antagonists were equally anxious for peace, or when suspension of hostilities was granted only during the time when final peace terms, already formally agreed upon after prolonged discussion, were being carried into effect. But the argument for an armistice arrangement under conditions such as now exist is the argument of humanity. It is based on the view, accepted during many centuries, that when one belligerent has yielded to the terms of a victorious enemy, or has shown that he is about to yield, continuance of the fighting would mean useless waste of life. It is quite true that no armistice was agreed on in numerous older conflicts—such as our war with Spain, the Russo-Japanese war, the Boer war, the second Balkan war, and our war of 1848 with Mexico -until the larger terms of peace had been finally settled. Yet even in these instances (with the possible exception of the Manchurian war) the fighting died down as soon as it had become apparent that the adversaries were about to reach terms. There was no armistice at the end of our Civil War in 1865, and it was nearly two months after General Lee's surrender that the last of the Confederate armies laid down its arms. But although no formal suspension of hostilities existed as between the Union armies and those commanded by the Confederate generals Johnston, Taylor and Kirby Smith, a truce in actual aggressive operations none the less prevailed.

There are still some signs of that suspicion of Germany's good faith which was so markedly in evidence when the first note from Berlin was received, on October 6. It is, indeed, only fair to say that this skepticism has been based, not alone on well-earned distrust of German military practice but on bewilderment, among the American people especially, at the spectacle of an arrogant military power insisting on surrender when its armies were not yet crushed and when its generals still held important sections of the enemy's territory. That feeling of amazement was natural; it has by no means disappeared, even now. But the recent and urgent notes of the German Government, no less than the personal direct appeal of the Austrian Foreign Office, for our Government to help arrange and in Germany, what the general nature of those even a separate peace for Austria, have disposed of

any reasonable contention that Germany is engaging in a political or military trick. Vienna has consented in terms to a proposition for virtual dismemberment of the Empire. Official Berlin has anxiously reminded us that it awaits the terms of armistice, though it must by that time have known the exacting and humiliating character which those terms were certain to bear.

In the armistices of past wars, it has been usual to make little or no provision except for suspension of direct hostilities on certain proscribed sections of the front. In the present case, however, the German Government's own consent, transmitted to Washington, that the terms shall be arranged by the military leaders of the Allies and shall provide against any change in the relative military advantages of the opposing armies, meant much more than similar concessions could have meant in any former war. In most cases of the past, a truce between the active armies in the field, with those armies restricted to a prescribed position, would in the nature of the case insure maintenance of the military position. In this war, however, numerous other and historically novel considerations existed.

The Teutonic armies were on the soil of the Entente Allies. Retirement to their own territory under the terms of an armistice might have gained for them great strategic advantages of position, while preserving all of the war material which would have had to be abandoned, if the fighting had continued. Even more important in a war of this one's exceptional character, the calling up and drilling of new recruits, the resting and training of existing armies, the restoring of shattered battalions, and, not least of all, the accumulating of fresh supplies of guns and ammunition from the factories, would have changed the situation radically, and would have done so in the very point of weakness on the German side, of which Foch has been availing himself for his continuous victories. Hence the unanimous conclusion that the terms of the armistice for which the Teutonic Powers alone were asking, and asking with quite unexampled urgency, must be such as to provide against any recourse of the kind referred to.

The question will still remain, whether the German people will yield to armistice terms of unprecedented severity and humiliation, or whether they will insist on fighting longer—as the French people did in 1871, even with Paris doomed. Beyond even that, the question arises as to why this absolutely unparalleled collapse of military pride and prestige should have occurred. The answer to the first question is that the German Government has already gone too far to recede, even in the face of the severest terms of armistice, and that the German people, notably the parliamentary opposition, are the very element in Germany which now admits complete defeat and wants peace at any price. As to the reason for this attitude (for which, when all the circumstances are considered, we know of no precedent in history) a controversy may be in its beginning which will never end while history is written. Some facts, however, stand out unquestioned. One is that the German army, though not yet crushed, is, in the opinion of all military experts, doomed in case of a campaign continued into 1919, when the full American reinforcement will be at hand.

Another is that the Teutonic Alliance has so themselves for achieving their own selfish purposes completely gone to pieces, with the separate surby adopting the methods of primitive barbarism.

render of Bulgaria and Turkey and the offer of a separate surrender by Austria, that the German Empire stands alone, and is now threatened on all sides. How far the possibility of actual political disintegration in Germany itself is a factor in the attitude of Prince Max's Government, it is impossible, with our meagre knowledge of conditions at home in Germany, to say. It is conceivable that the statesmen at Berlin, though not immediately threatened by revolution of the Russian description, have come to believe that a few months more of unsuccessful and disastrous war might inflict even on Germany the terrors of a Bolshevik uprising.

# PUBLIC MORALS TO-DAY AND AFTER THE WAR.

All thoughts are centred upon a guaranteed peace. We cannot face the possibility of the ultimate loss of what has cost so much blood and sacrifice. Whatever the shape in which it is framed all possible legal and physical protection must be secured for the peace that is to follow the war.

But this guaranty, however elaborate and promising, cannot avail unless there is in the great nations, and indeed in the civilized world, a public opinion, behind these arrangements, that has both convictions and ideals. In these lies the only adequate restraining force. These alone have aggressive and constructive power; for only when possessed of these are men ready for the contest which debates no sacrifice and accepts no compromise. Oliver Cromwell said of his Ironsides: "I have raised up a body of men who make a conscience of what they do, and who have never been defeated; which is a matter of no small moment to the State."

We have convincing evidence of the strength of the American ideal to-day, and of the readiness to defend it. This is due to two things: the price that has been paid for it, and the world vision it has grown into, the result of our hundred and fifty years of democracy. The Revolutionary War was won and the nation founded by a free people because, as the elder Adams said, of the ideals that were existent in the minds of the New England farmers, ideals which had only to shape themselves in the minds of the leaders of the nation. The Civil War in turn was won by the convictions the North had as to slavery and the Union. The South was able to make its prolonged and bitter contest because it also had convictions that all accepted, though the ideals upon which they rested were narrowed to apply only to the States.

To-day convictions can only prevail when they are held by men who have vision, and are the expression of ideals that are world-wide. Such ideals to-day require no advocacy. The war is the world's war, and peace when it is won is to be peace for the world. So far at least the Brotherhood of Man has passed out of the realm of sentiment and become a reality.

The only question is, how can the ground be prepared for the convictions which will be necessary to sustain it? The constructive forces that have long been at work in a Christian civilization may be counted upon to continue. But we have seen how effectually these may, for a time at least, be thwarted by individuals and nations who have lost true ideals and cast aside moral standards, and have equipped themselves for achieving their own selfish purposes by adopting the methods of primitive barbarism.

Their policy has not proved successful, and the world once more is delivered from accepting the doctrine and the rule of the sufficiency of force.

The attack has had to be met by force. We are waging war against war. As the hoped-for victory rises on the horizon we must ask, What has the war as war done to undermine moral convictions in the individual; for the ultimate power is there. How has it affected the higher ideals? Its influence extends everywhere. It forces itself into the homes. But among the soldiers-not that their standards are lower or that its influence with them is necessarily greater-it may be most easily traced.

Thinking of ourselves, then, and looking at the army, we can discern certain powerful influences, which will not appear at the peace table, but which will demand no little attention if the proposed peace is to be insured.

One of those influences lies in this, that the inevitable effect of a long and bitter war is to lead to the holding of moral precepts with blurred outlines. War is fertile of excuses for all engaged in it. Soldiers have passed from under the civil law, and military law has small concern for personal conduct if regulations are not violated. Great praise is due General Pershing for the stand he has taken and the personal conduct he is trying to enforce; and the standard of our army is exceptionally high; but already on the other side of the ocean there is grave anxiety as to what will happen when the war ends, in the months which must elapse while the returning armies wait for transportation home, and, with the excited passions of the war upon them, the soldiers find themselves in restless idleness under relaxed discipline. Only then will the extent of the influence of the war on individual morals be known. France runs the risk of a great shock and a great distress.

War also displaces and confuses the sense of values. Human life is held cheap. Property is wantonly destroyed or ruthlessly appropriated. Patriotism readily becomes hypocrisy, and civilization, among the costliest of human attainments, is trampled under the feet of onrushing battalions. It will be hard for men who have adopted without question the reckless doings and the appraisals of war to set up again for themselves the standards they had learned to honor in their homes. The incredible conduct of the Germans must raise the question as to how much is due to the effect of war upon all who engage in it.

War also robs life of the possibility of a goal. Going to war means at once to give up all one's plans for his own life. He must take his chances; the honors he may win do not belong to the life he knows; personally war leads him nowhere; when the war ends he has to begin his life over again; he has played his part; he has made his contribution to the world and to humanity, but he has felt the constant imminence of death; he has surrendered himself to the present task. Beyond that he has not known, and has schooled himself not to care; while life in its ordinary relations summons every man to choose, and then to bend all his energies to attain his chosen goal, and to make progress toward that goal is to him Life. War instantly changes all this, and in so doing creates conditions which upset all this and tend to upheave all moral convictions, than which no reversal is more complete.

Perhaps not less important is the fact that war

worth and one's own place in the plan of existence. The single soldier counts for so little. He is killed, wounded, missing; what difference does it make? The line goes on. The battle is won or lost equally without him. It is the regiment, the division, the army that counts.

It may be that in all this we have a reason why from England we already hear that so many men who went into the war thinking themselves Christians are found coming home without any religion. They were lost in the crowd; they were caught in the whirlpool of battle; they faced life or death as a chance; they could lay hold of nothing sure; no known values were within reach; ideals and visions and convictions and rules of life were lost in a jumble of confusion. They come home wondering most of all at the change wrought in themselves.

There is of course another side, and much to be said of a different set of influences, but these are sufficient to show what the nations now at war will have to face when peace comes. Guaranties for peace will be sought in compacts and tribunals. These will not suffice unless the forces of society are directed to the re-establishing of moral standards, to the quickening of conscience and to laying anew the foundations of purity and truth and honor and the fear of God in the hearts of men. The God whom many a soldier not calling himself a Christian heard in the trenches speaking to his conscience and his soul is still the God in whose hands are the destinies of the nations and whose commands are to be obeyed.

There never was a time when the moral forces of the community deserved greater regard than to-day, when patriotic enthusiasm over the soldiers and outbursting joy at the prospect of approaching peace sweep aside restraint. When the day of their return shall come nothing will mean so much to the victorious troops in assurance of what they have won, or in restoring them to the blessings and joys of the homes from which they went out, as then to find that those they love have been sustained and protected by a public morality which has lost nothing of its sanctions, that the old-fashioned virtues and the fear of God are, despite the war, still taught and practiced, and that a clean and strong manhood has lost nothing of its approbation or of its certainty of honor and opportunity and reward.

#### THE "CONVERSATIONS" OF DIPLOMATS-TO BE REPLACED BY THE RULE OF LAW.

Some writer of the past has lamented the fact that conversation is a lost art. How much writing is responsible for the loss of the art of fluent speech, he does not say. Certain it is that we are all writers, and readers; few are "good talkers." Many great fiction writers, who were apt at putting "conversation" into the mouths of their imaginary characters, were not able to converse with others in a company of persons, and could not speak in public. Hawthorne and Thackeray are instances. They were shy, diffident, ill at ease. Naturally, poets have been silent; though Burns astonished the fashionable drawingrooms of Edinboro by the vigor and ease of his speech. We can deduce no rule, here, save that temperament largely controls. The writer must have words, a vocabulary; yet he has time in which to choose. The conversationalist has no time for choice-yet if he interest or instruct, his flow of at once and continually makes little of one's own talk must be free and unhesitating. It is when we

come to ideas we may differentiate between written and spoken language. The writer must think, though he may ponder; the talker must think, but it must be quickly, continuously, connectedly. By virtue of his art, when he possesses it, the latter is

more direct, cogent, powerful.

There are embellishments to all "polite" conversation. It is not a monologue, though some would have it so. Vivacity, wit, repartee, are components. There is statement and reply; sally and retort; question and answer. He who "monopolizes" the conversation is frequently termed a bore. To talk well, one must listen well. Deference, politeness, patience, characterize model conversations. Time, place and character mould the form of the interchange. Old cronies in the tavern taproom are prone to a vulgar hilarity. The stories are ribald, the jests obscene, the banter and boasts profane. Good wives, in parlors of refinement, whisper their "secrets" in few words, softly elegant, sometimes veiled in sarcasm. In the smoking-car, the traveler is likely to be the unconscious hero of his own tales. In the sewing-circle, it is often alleged, other people are the subject of discourse, if not of degradation. In the salon women become politicians, and men reveal the secrets of State, in a disguise that is the pride of superiority, yet too easily pierced by the more acute and intuitive intellect of their supposed inferiors. When, anywhere, two talk together, confidences are likely to ensue. When the conversation is "general," many are given to display of knowledge, and few reveal their true feelings. So the Frenchman deduced that "language was invented to conceal thought."

A true conversation is spoken. Diplomacy alone enjoys the distinction of a written "conversation." When the individual person begins to talk to a man, friend or stranger, he is immediately at a disadvantage. Strange fact, but true. He who speaks first reveals something of himself. Now, it is a peculiar circumstance attending the interchange of "notes" in diplomacy, that though they are supposed to represent the State speaking, they reveal the character of men quite as much as they conceal the real issues at stake. Here again time, place and character control. A State "conversation" once begun is hard to end. It cannot be ended abruptly without the charge of discourtesy. Just as deference is the imperative of private conversation, so it is here, with the added responsibilities of the issues at stake to compel its prolongation. If the opening reveals somewhat of an inner condition of affairs, so does a reply, in kind. When two men are fighting in an arena, any conversation is in the nature of an armistice. The more they talk, the less they fight. It must be so with States. The very objects of diplomatic "conversations" compel concealment, especially in a period of war. A pugilist in the ring would not tell, in a pause in the fighting, that he had broken a bone in his hand, if he wished to induce his opponent to call the contest a draw. Language in diplomacy is for the purpose not only of concealing thought, but for the purpose of obscuring condition and intent.

In war bullets are the only words, and they speak an honest language—they go straight to the mark. The intent is to kill, not to cure. In diplomacy matters are quite the opposite. In peace and for peace, statesmen, for States, may parley, may talk, converse, write "notes." And it is one of the um-

fortunate circumstances attending these "conversations" that while the writers may hide their purposes, they cannot conceal themselves. He who is calm and judicial of mind will deliver a decree; he who is enthused by an ideal is more apt to "write a speech." He who is more conscious of himself than, perhaps, of his people, will choose his phrases for their sonorous quality, his prophetic pictures for the splendor of their grandeur and good. If he be downright dishonest he will be at once as smooth and as awkward as the conventional liar. To rest the fortunes of mankind on the word-passages of professional diplomats is and always will be a calamity. Yet such has been the custom, and it is to the eternal honor of President Wilson that he has declared in plain language that all such "conversations" shall be "open."

Yet he is himself hedged about by conventionality, and cannot wholly divest himself of his personal characteristics. And at this juncture of world affairs he is subject of criticism that should be violent against a custom and tempered with candor and appreciation as against himself. And it is because of our innate "democracy" we so often forget he speaks through his Secretary of State. Conscious of his duties as Commander-in-Chief of Army and Navy, how can he, though consecrated to the noblest ideal that ever animated a man or a State, how can he be entirely "open" in these preliminaries of peace? More, how can he avoid stating his principles of "justice, liberty and humanity," in the glowing language of his own inner ideal? And if peace, and the eternal end of war, is to come, save by the eternal imposition of armed force and the continuous killing of men, until there are no enemies to kill, how can he, at some point in war, refuse to engage in "conversations," the object of which is to bring full accomplishment without more boodshed?

When a League of All Nations is actually formed, we may bury "diplomacy" with short obsequies and no enconiums. Law will take its place—law, which is the common judgment of common men everywhere. under and through liberal States and the consent of the governed. There will be nothing to parley over in international relations, for there will be international law, from which the only appeal is to an international court. And the great gain to be derived cannot be separated from the thought, the truth, that Law will be substituted for Diplomacy—the Judge will take the place of the Diplomat-world statutes, written out of a judicial and legislative interprtation of the conscience and consciousness of mankind, will take the place of, and render impossible the "conversations" of diplomacy. And who can

measure this boon to Man?

At this very moment men are killing each other by thousands, while a few word-passages fly by cable from nation to nation, subject to all the weaknesses of separate languages, all the concealments and subtleties of the arts of speech, weighted down with secret designs, unavoidably affected by the ideas, ideals, and temperaments of men, and yet delivering a world to weal or woe. One might desire that the words drive more directly to the mark, drive as truly as do the bullets, but this is not the province or the purpose of words. "Conversations," personal or diplomatic, have the social quality, they tend at least to unite, they should, and to some extent must, bring about "understanding," knowledge, sympathy, unity, and at last peace. As long as men are imper-

feet, and officials are compelled to rely for much on themselves, as long as "brevity" is the soul of speech, these "conversations" can be made more "open" by being made more direct, less subtle, more plain-aye, and more comprehensive of details, the specifications the builders of the temple of peace must follow to the letter. But they cannot be dispensed with, unless a nation professing love of liberty and opposition to war in the abstract shall become wholly militaristic. Where there is no staff there must be a crutch. "Conversations" these notes of nations are rightly named, and they partake of much of the conversations of private life. But language is a means of communication, and expression of opinion and judgment must precede enactment of laws. Until the Law of the League of All Nations is the guide of the world, and its shield, States must approach each other. "Conversations," inefficient as they may be, are more "humane" than guns and shells.

#### ARE WE NEARER THE BUDGET SYSTEM?-AN IMPERATIVE REFORM.

The Sixty-fifth Congress was called into extraordinary session to inaugurate war upon the German Empire. Its work was limited to the consideration of war measures but the reform of executive and legislative methods of financial procedure does not appear to have been considered as belonging in that category. However the appropriation of vast sums of money for war expenditure, and the laying of heavy taxes to meet them soon revived the question of a national budget system such as is commonly in vogue in foreign countries. Our system which had already been recognized as in need of reorganization in the platforms of all political parties in 1916when our total expenditure was one billion a yearbegan to be viewed with some alarm when our appropriations suddenly jumped to over twenty billions before we had been in the war a year. If our disjunctive methods of handling the public funds were widely considered to be a source of national weakness prior to 1917, how much more obvious became the need for reform when they were applied to the expenditure of many billions of dollars a year?

Although the House has the primary responsibility under the Constitution in finance it was in the Senate that action was first taken. On April 30 1917 Senator Kenyon introduced a joint resolution to create a commission to report to Congress a plan for putting into effect a national budget system. A summary of the reasons for the introduction of the resolution appears in the preamble thereto. On May 19 1917 Senator Kenyon addressed the Senate in advocacy of the budget system.

In the House Mr. Fitzgerald who had for a long time been Chairman of the Committee on Appropriations resigned his seat in Congress near the opening of the first regular session of the Sixty-fifth Congress in December 1917. For a long time he had been an advocate of a closer co-ordination of Congressional activities in financial legislation but his concrete proposals did not go farther than a resolution which he introduced Sept. 29 1917, advocating the concentration of all appropriating power in the hands of one Committee instead of the fifteen which now have the power to report out bills making demands on the national Treasury. He did not go into the question of the reorganization and co-ordination of the executive agencies which prepare and send to

Congress the estimates for the appropriations, nor did he suggest any strengthening of Congressional control over expenditures by the creation of an independent audit. Mr. Fitzgerald was succeeded as Chairman of the Appropriations Committee by Mr. Sherley of Kentucky, who already was a well-known advocate of a national budget system.

In his regular annual message to Congress on Dec. 4 1917 President Wilson spoke on this matter as follows: "It will be impossible to deal in any but a very wasteful and extravagant fashion with the enormous appropriations of the public moneys which must continue to be made if the war is to be properly sustained, unless the House will consent to return to its former practice of initating and preparing all appropriation bills through a single committee, in order that responsibility may be centred, expenditures standardized and made uniform and waste and duplication as much as possible avoided." This was in effect the advocacy of the passage of the Fitzgerald resolution. It went no farther than the provision of the Democratic Party platform of 1916 which advocated the one committee idea "as a practicable first step toward a budget system." In fact the President used almost the exact language of the platform and this may account for the fact that he did not go farther and advocate a straightout budget system. It is well known that he has long favored such a system for our Government. In a letter to the late Senator Tillman Jan. 30 1913 he reiterated his lifelong stand on this question.

On Dec. 14 1917 Mr. Frear, having already introduced Senator Kenyon's budget commission resolution into the House, spoke at length in favor of its adoption. In this speech, which showed patient and accurate study, he reviewed the whole budgetary problem and condemned the present methods in Congress in the strongest terms. On Jan. 9 1918 Senator Kenyon re-introduced his resolution in the Senate with a statement urging its adoption. On Feb. 5 1918 Mr. Dyer spoke in favor of the adoption of a budget system and at the same time had printed in the record a compilation prepared in the Legislative Reference Service of the Library of Congress giving fifty-four extracts from leading publicists, men of affairs, and statesmen advocating the adoption of the budget system as a war measure and as a permanent system through which to deal with our public moneys.

Mr. Sherley, upon becoming Chairman of the powerful Committee on Appropriations in the House, became at the same time the logical exponent of budgetary reform in Congress. His long service on that Committee had given him a clear grasp of the nation's finances and a thorough familiarity with existing methods of procedure. On Feb. 28 1913 he delivered an able address in the House advocating the adoption of the budget system as the means of strengthening our financial system.

Mr. Sherley's first large undertaking after he became Chairman of the Committee on Appropriations was the bringing in of the urgent deficiency bill for war expenditures on Feb. 15 1918. Before discussing the merits of the bill he took the occasion to make it quite clear to the House that he did not acquiesce in the existing methods of appropriating money for Government expenditure, but that he favored the adoption of a budget system. He explained, however, that he was not pressing the matter at this time on account of the other tremendous

problems facing Congress. To press budgetary reform, he said, might endanger the war program itself. He was of the opinion that so great a reform should not be undertaken until it could be sure of meeting with general support in the House.

In this address and in an interview in the New York "Times" of March 17 1918 Mr. Sherley with keen analysis and statesmanlike vision clearly portrays in general outline the kind of budget system which he favors. He thinks the single committee idea does not go far enough. He is not willing to accept Mr. Fitzgerald's and the President's suggestion in this respect unless such a committee were furnished by the Executive with a definite budget statement. He would give the Secretary of the Treasury the authority to revise and co-ordinate the estimates so that Congress could be furnished with a consolidated financial statement of the Government's needs in summary and detail. He is also in favor of a reform in departmental bookkeeping and an independent audit of the departmental accounts.

On June 14 1918 Mr. Sherley again addressed himself to the question of a budget in the House and expressed the opinion that a complete plan could not be worked out on the floor of the House or by any one individual; that on account of the many aspects and relations of the problem it would be necessary for the House to authorize the appointment of a commission to work out the details of the scheme. On Oct. 16 1918 he reiterated his belief in an independent audit under an auditor reporting to Congress on the departmental accounts.

On March 14 1918 Mr. Medill McCormick laid before the House several legislative measures designed to put into effect a complete budget system. These were accompanied by a statement explaining in detail each of the bills and resolutions, which statement was printed as a House document. The purpose of the introduction of these measures was to get something definite and concrete before the House, to afford a basis for criticism and discussion. Mr. McCormick's plan provides for a centralized executive control over the estimates by the Treasury; their consideration by a budget committee of the House; the adoption of the budget as a whole by the House; and the control by Congress over the accounting and expenditure of the budget through an Accounts Committee and an Auditor-General. The plan suggested by Mr. McCormick is in general agreement with the principles so clearly enunciated by Mr. Sherley.

On Sept. 9 1918 Senator Kenyon upon motion had the Senate Committee on Appropriations discharged from the consideration of his budget commission resolution and had it placed on the calendar. On Oct. 17 1918 he addressed the Senate at length in advocacy of its adoption.

This in brief is the legislative status of the budget plan at this time. In the meantime stupendous sums of money are being appropriated under the old methods. For the first two fiscal years in the war period-July 1917 to July 1919-Congress has already appropriated in round numbers \$58,800,-000,000 for all purposes, and according to recent estimates the grand total will go above \$61,000,-000,000 before the fiscal year is closed. The British Government, for the entire period of the war from Aug. 1 1914 to Aug. 1 1918 has spent for all purposes only about \$38,500,000,000. Both items include loans to Allies and all other moneys going policy as referred to by Senator Kenyon; the need

out of the Treasury. On the same basis the French Assembly has appropriated for the period Aug. 1 1914 to July 1 1918 about \$27,000,000,000. The total outlay of England and France combined, for all purposes, for the whole period of the war of four years has been approximately \$65,500,000,000. The total outlay of the United States for all purposes for the first two and a quarter years of its war will be more than \$61,000,000,000, almost as much as the combined expenditure of France and Great Britain for four years of the war. During this period Great Britain and France have equipped and put on the various fronts 13,250,000 men, England alone having sent 4,500,000. We are planning to have 4,800,000 at the front in 1919.

Granting that we are carrying out a more difficult and more expensive program, that our rate of pay for all services is high, that much of our appropriations are in the nature of investments and much of them represent outlays for permanent improvements of our economic conditions, is not the setting apart of that sum of money, and other similar vast sums to follow, for any purpose, enough to make us pause and to ask ourselves whether we are using every safeguard to prevent waste, incompetence and extravagance? France and Great Britain have in operation modern methods of centralized control at every stage of their financial procedure from the time the estimates are prepared to the auditing of the accounts. Of course, since the war there has necessarily been some relaxation of parliamentary control over the estimates, but the regular budget auditing has been in effect. France has not made any serious change in her budget procedure except that the estimates are presented every three months. In England both the Committee of Public Accounts and the Select Committee on National Expenditure have been steadily at work with a view of strengthening the control of the House of Commons over public finance.

Our cause to us is sacred. We do not feel like counting the cost and it is with this spirit that we shall win. As Mr. Sherley has said, the financial policy of Congress in this war must be to meet readily with appropriations every need of the war program.

Yet everyone knows that our financial methods are wrong and are more open now to condemnation than when we were spending a billion dollars a year and less. We have profited not at all by the experiences of our allies in finance. Not one positive change has been made in our whole haphazard scheme of handling the public money since the outbreak of the war. "The absolute necessity of a carefully considered and wisely planned budget" and the error of "piece by piece" financial legislation mentioned in President Wilson's letter to Senator Tillman in 1913; "the very wasteful and extravagant" methods in dealing with the enormous war appropriations referred to in his message of December 1917; the necessity for a budget to accomplish any real reform as advocated in the Republican Platform of 1916; the need for centring responsibility, preventing waste and duplication as advocated in the Democratic Platform of 1916; the need for "a responsible budget, proposed by the Executive" as the only means of avoiding waste and administrative inefficiency as demanded by Mr. Hughes in his acceptance speech of July 1916; the impossibility of a business program or of a financial of a budget "to make sure that every dollar of the people is spent to the best advantage for all of them" as stated by Mr. Sherley; and the hundreds of criticisms and appeals from publicists and business men for budgetary reform—all of these indictments apply with redoubled force to the methods in our war finance of to-day.

No more forcible utterance on this point can be found than that of Senator Overman, himself ranking next to the Chairman of the Senate Appropriations Committee, when the Overman re-organization bill was before the Senate last May. He said, "Within the last twelve months we have appropriated more than \$23,000,000,000 without a financial policy. Estimates for departmental expenditures have literally poured into Congres day by day without any centralized scrutiny, revision or control. The President has no power and no organization to sift them down to the rock-bottom needs of the Government. The estimates for appropriations are being sent into Congress according to old statutory regulations, made to meet the needs of other days when the expense of the Government was less than a billion dollars a year. There has been no readjustment of our methods of finance since we entered the war."

After the war Government expenditures will continue high. The need for business-like financial procedure by the Government will continue to be an imperative need until the budget system is put into effect. Our existing methods produce one inevitable result. They make taxation higher than it should be and the cost of living greater than it should be to the extent of every dollar that is wrongfully and wastefully spent. And in the long run all of this money must come out of the labor of the people, and their burden will be light in proportion to the economy and the efficiency in method of the executive and legislative branches of the Government in appropriating and spending the proceeds of the taxes which the people are called upon to pay.

Congress should act on the pending resolution for a commission to draw up a budget plan without further delay. There is no serious opposition to this step in either party. The proposed reform is, in fact, wholly non-partisan. The commission should be at work before the opening of the next session of Congress in December and should have its report ready before March 1919. Plans for reorganizations of great magnitude have been perfected in recent months within a shorter period than four months.

#### COTTON MANUFACTURERS AND AFTER-WAR LABOR PROBLEMS.

At the Convention of the National Association of Cotton Manufacturers (105th semi-annual gathering), held at Boston, Thursday to Saturday, inclusive, of the current week, the subject of paramount importance in the addresses and the discussions that followed was labor and especially as relating to operations after the war. Mr. W. Frank Shove, the President of the organization, gave it prominence in his address; it was referred to at length by Mr. B. F. Harris, President of the First National Bank of Champaign, Ill., in a paper "Back to First Principles and New Ideals" and was the basis of a pamphlet "Planning for the Labor Factors in Production After the War," by Mr.

Roy W. Kelly, Director of the Bureau of Vocational Guidance of Harvard University. The importance of the subject is readily recognized in view of the fact that now as a result of urgent demand for the products of the mills on a greatly expanded profit margin basis wages of operatives have risen to an abnormally high level. With the return of peace readjustment will be necessary all along the line and the problem is how to effect it with the minimum of disagreement or friction.

Passing any reference to the very comprehensive review of developments since the last session of the association, contained in the President's address, and reference to the whole-hearted manner in which the industry has co-operated with the Government in war work, we note that Mr. Shove characterizes the labor problem, and rightly so, as the most perplexing one facing the manufacturer of to-day. Shortage of labor due to enlistments and army drafts, it is intimated, might be overcome by the relaxation of the present immigration laws and to reduce the high rate of labor turnover the War Labor Policies Board has been requested to undertake the standardizing of wages and occupations in the cotton manufacturing industry as soon as possible. The difficulty at present, however, does not arise merely because of lack of hands; the assertion is also made that labor has not been exerting itself to the limit to keep up production and thus assist the Government in its task of winning the war. On the contrary, the tendency has been to work more leisurely or take time off, the high wages making it unnecessary to labor strenuously for the full weekly hours in order to live comfortably. Much of the trouble is laid at the door of the unions which are accused of exploiting national necessity to extort higher and still higher wages and shorter hours for groups already well paid and well treated. The menace of the unions will have to be met sooner or later, said Mr. Shove, or it will undermine the whole commercial structure. At the present time it is intimated, the majority of the workers in the mills are outside the unions, but enrollment is gradually going on, so that the day will inevitably come when the unions will be able to coerce unwilling labor into membership. Legislation is favored making the forcing of non-union labor into the unions by any means whatsoever, and the calling of strikes on account of the employment of non-union workers, illegal acts. The advisability of educating labor to a broader view of business in order to counteract the work of paid agitators is also advocated by Mr. Shove.

In the paper "Back to First Principles and New Ideals," Mr. Harris makes comparison between the attitude of labor here and in Great Britain during this war period much to the advantage of the latter. He deprecated the failure of Congress to pass the "work or fight" amendment. Characterizing the haste of the Government in rushing into uncalledfor Governmental control as the result of unwillingness of the Administration to chance the alienation of labor he incidentally quoted remarks of Secretary McAdoo at El Paso, Texas, in April: "You are all my boys and I don't intend to let anyone kick you around for I will defend you to the limit when you are right, and you won't go wrong I am sure." Commenting upon various phases of the labor question and at times citing statements of Secretary of Labor Wilson, Mr. Harris concludes that we must work

toward the Australian system where labor controversies are handed over to a special court for adjudication.

#### CANADA DEVELOPING HER OCEAN PORTS. Ottawa, Canada, Oct. 31 1918.

Recognizing the fact that the capacity of a railroad is limited to what its terminals can handle and that more time is wasted by cargo ships at docks and anchorage than in any other part of their voyage, the Canadian Government is not hesitating, even in war time, to spend money freely upon the chief ocean ports. An instance of this is to be found at Halifax where elaborate railway terminals are under construction at a cost of \$30,000,000. Improvement work on the St. Lawrence Ship Channel, which has already cost Canada \$70,000,000, is still prosecuted. Vancouver, Victoria, Prince Rupert and other ports have undergone important development since 1914.

Montreal continues to lead all its rivals in the volume of exports and imports handled, even under the handicap of a closed season of five months. It accounts for approximately 35% of the exports and 25% of the imports for the whole of Canada, and the collection of one-quarter of Canada's customs dues. Two years ago the seagoing tonnage entering the port of Montreal compared with a total of 13,132,944 for the whole of the Dominion.

Not the least of the contributory causes for Montreal's persistent leadership is the complete ownership by the Dominion Government of the whole waterfront of eighteen miles. Within that zone a board of three commissioners expedites traffic with the aid of fifty miles of railway, linking up every railway and dock.

Vancouver and Victoria manage to uphold the record of tonnage for the Dominion and with Prince Rupert possess admirable natural harbors. Saint John and Halifax on the Atlantic coast take up the bulk of the trade lost to Montreal in the winter season. Proposals favoring the establishment of a "free port" in Canada have been given modest attention by the Dominion Government. The latest was put forward in 1916 and had to do with a strip of land opposite Montreal. Very little interest was taken in the scheme probably for natural reasons. Only a minor part of the raw materials of Canadian industry are now dutiable and not for many years to come will Canada occupy the position of an intermediary trader.

#### Current Events and Discussions

#### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis recently prevailing, namely, 6%. The bills are dated Oct. 29.

#### FRANCE-UNITED STATES CREDIT.

The London "Economist" of Oct. 5 in a letter from its Paris correspondent, dated Oct. 1, contained the following regarding the placing of the special credit of \$200,000,000 by the United States Treasury at the disposition of the French Government and its transfer to the Bank of France:

Paris, Oct. 1.

For the first time in the history of the Bank of France its weekly balance sheet now discloses that the Bank is in business relations with the United States Government. The new entry, which appears for the first time in the "Economist" to-day (see second item in the Weekly Return on the creditor side), is explained by the fact that the American Treasury has placed a special credit of \$200,000,000 at the disposition of the French Government, which has transferred this credit to the Bank of France in

liquidation of a portion of the amount advanced by the Bank to the State. As is known, negotiations have been going on for some time between the American and French Governments with a view to arranging for the supply of the necessary funds for the use of the constantly growing American army of the necessary funds for the use of the constantly growing American army here. The French Government has up to now advanced the money required to meet American army expenditure in this country, but obviously such a method is open to many objections. Without waiting for the conclusion of these negotiations, however, the American Treasury has opened the credit referred to. This credit has been transferred to the Bank on the basis of the actual metallic parity, and it has been arranged that, as the money is made use of for American army requirements, the French Government will be credited by the Bank with the difference between the parity value in cash and the current rate of exchange. In this way the French Government will receive the benefit of the whole of the difference in exchange. The action of the American Government has enabled the French Treasury to liquidate advances made to it by the Bank of France to the amount of 1,360,000,000 francs.

## NEW CREDITS TO BELGIUM AND PRANCE.

An additional credit of \$3,500,000 was granted to Belgium by the United States on Oct. 31. This brings the total credit placed at the disposal of Belgium up to \$183,-520,000. The total credits to the Allies established by the United States since this country's entry into the war on Oct. 31 amounted to \$7,532,976,666, apportioned as follows: Great Britain, \$3,745,000,000; France, \$2,165,-000,000; Italy, \$1,060,000,000; Russia, \$325,000,000; Belificon \$100,000,000; Russia, \$325,000,000; Belificon \$100,000; Russia, \$325,000,000; Belificon \$100,000; Russia, \$325,000,000; Russia, \$325,000; Russia, \$325,000; Russia, \$325,000; Russia, \$325,000; R gium, \$183,520,000; Greece, \$15,790,000; Cuba, \$15,-000,000; Serbia, \$12,000,000; Roumania, \$6,666,666; Liberia, \$5,000,000.

Yesterday (Nov. 1) an additional credit of \$200,000,000 was extended to France, making a total of \$2,365,000,000 advanced to that country, and increasing the total credits to the Allies \$7,732,976,666.

# BRITISH TREASURY LESS STRINGENT AS TO NEW CAPITAL ISSUES.

It is learned through a special cable to the "Journal of Commerce" from London Oct. 27 that the new Issues Committee of the Treasury is now less stringent regarding new capital required for industrial purposes of national consequence. Several new issues have been sanctioned recently and more are expected in the near future.

# LONDON CHAMBER OF COMMERCE OPPOSED TO RAISING PRICE OF GOLD.

A special cable to the "Journal of Commerce" and "Commercial Bulletin" from London Oct. 27 contained the fol-

The financial section of the London Chamber of Commerce, at a session

held yesterday, passed the following resolution:

"Whereas an alteration in the standard price of gold would upset the basis of all existing contracts such alteration would be contrary to public policy and calculated to produce disastrous results, both commercially and financially, while failing to attain the suggested benefit."

This refers to proposals to raise the price of gold in order to stimulate the

#### WESTERN GOLD PRODUCERS TO PRESENT PETITION TO SECRETARY McADOO.

The intention of a Committee from the American Gold Conference to leave soon for Washington to present the request of the gold producers of the West to Secretary of the Treasury and the Senate Committee on Mines and Mining was made known in Reno dispatches of Oct. 31. The decision, it is said, was reached at a meeting that day of the executive committee of the organization and Senator Charles B. Henderson of Nevada, Chairman of the Committee on Mines and Mining, and Director of the Mint, Raymond T. Baker. Senator Henderson is said to have told the mine operators that he would call a special meeting of the Committee on Mines and Mining the minute the gold producers were ready to present their cases. The producers would not give out any statement, it is reported, concerning what request they may make of the Government. The question of asking a bonus on gold was taken up at the first conference at Reno last July, but whether they intend to ask for a bonus or not members of the executive committee are said to have declined to state.

#### RESTRICTIONS AFFECTING TRANSFER OF FUNDS TO FOREIGN COUNTRIES.

A new ruling governing the transfer of funds to foreign countries was issued as follows on Oct. 30 by Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board:

Until otherwise instructed "Dealers" in foreign exchange, as described in the Executive Order of the President of Jan. 26 1918, are prohibited from transferring funds to foreign countries for the purpose of purchasing securities, or making investments of any nature whatsoever, for their own account of that of a other "persons," as described in the Executive Order

referred to, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the approval of the Division of Foreign Exchange of the Federal Reserve Board. In connection with this Order attention is called to the fact that no "person" in the United States can, under the law, carry out any such transactions unless he is a "dealer," or, if the transactions in themselves do not require that he be a "dealer," that they be carried out through a regularly registered "dealer."

The following bearing on the order is taken from the New York "Times" of Oct. 31:

New York "Times" of Oct. 31:

Mr. Kent, in view of the many and different constructions of the order, was asked for an official interpretation. He said that one thing the order didn't mean was "war after the war." It did mean, however, that the United States intends to keep a firm control on all investments sought in foreign countries by residents of this country. American capital may be invested in the new Canadian loan or in the French loan or in an Italian or a Pritteh loan. But American capital or the capital of the citizen of or a British loan. But American capital, or the capital of the citizen of

or a British loan. But American capital, or the capital of the citizen of any other country, handled by dealers in foreign exchange in this country may not be invested in Central Powers countries without first consulting the Division of Foreign Exchange of the Federal Reserve Board.

This, in a very general way, Mr. Kent said, was the meaning of the order, but the explanation of it must nor be taken by anybody as permission to interpret the character of his contemplated foreign investment for himself. Each case must be determined on its own merits and it will be quite unsafe for foreign exchange dealers to attempt to transfer money to foreign countries for the nurpose of purchasing securities, or making investment. countries for the purpose of purchasing securities, or making investment, without the approval of the Foreign Exchange Division of the Federal Reserve Board.

#### INTEREST ON FEDERAL FARM LOAN BONDS TO BE REDUCED FROM 5 TO 41/2%.

Interest on Federal farm loan bonds will in the future, it was announced on Oct. 29 be  $4\frac{1}{2}\%$  instead of 5%, the rate carried by the last block of bonds disposed of last May. It is further stated that since these bonds, to be issued soon, will be absorbed by the Treasury, the reduction will have little practical effect on the market.

#### ACTION ON BILL IN AUSTRALIA FOR COMPULSORY SUBSCRIPTIONS TO WAR LOANS POSTPONED.

In our issue of Oct. 19, page 1517, we referred to the Australian bill making war loan subscriptions compulsory, the second reading of the bill having been reported as moved in the House of Representatives at Melbourne on Oct. 14. Cable advices from Melbourne (via Montreal) to the daily press on Oct. 30 said:

Compulsory subscription to the Australian War Loan would not be introduced at present, in view of the highly satisfactory response to the campaign now in progress, Acting Premier Watt announced to-day. Up to the present 212,000 subscribers have purchased \$206,252,000 worth of

The bill legalizing compulsory subscriptions to State loans, however, Mr. Watt said, would be passed for use in future campaign loans if necessary.

#### GERMAN REICHBANK'S ISSUANCE OF PAPER MONEY.

The following cable advices came to the daily press from Amsterdam on Oct. 31:

The President of the German Reichsbank, addressing a meeting of the committee, referred to what he described as unfounded rumors of a moratorium and of the inability of the savings banks to meet their liabilities,

which led to public hoarding of money.

As a result of this, he added, the Reichsbank had been obliged since July 1 to issue nearly 5,500,000,000 marks in new paper currency.

The Reichsbank, he declared, would by drastic measures get the better of this difficult situation.

#### J. P. MORGAN & CO. REDUCES RATE FOR CALL MONEY ON ACCEPTANCES.

It was announced on Oct. 25 that J. P. Morgan & Co. had reduced its rate on call loans secured by acceptances from  $4\frac{1}{2}$  to  $4\frac{1}{4}$ %. The "Journal of Commerce" on Oct. 26 printed the following comment on the action of the firm

made by Maurice L. Farrell of F. S. Smithes & Co.

The action of J. P. Morgan & Co. in reducing their loaning rate on acceptances to 41% is a further step in the right direction toward broadenacceptances to  $4\frac{1}{2}$ % is a further step in the right direction toward broadening the discount market in this country. Mr. Morgan's original announcement made several weeks ago that he would loan money on eligible bills at  $4\frac{1}{2}$ % and his subsequent action in lending very freely to the discount houses and dealers at that rate, has been of inestimable benefit to the discount market. Since then several other institutions have fallen into line and pursued the same policy, though none, I believe, on such a large scale as Messrs. Morgan & Co.

Had it not been for these preferential rates granted on loans secured by prime acceptances, it would have been very difficult for the discount houses and dealers to have continued to operate with any degree of success for the past months when the demand upon banks, trust companies and other usual

and dealers to have continued to operate with any degree of success for the past months when the demand upon banks, trust companies and other usual buyers, for bills has been limited. Notwithstanding this the discount rates in the meantime have been maintained at a steady level simply because the dealers were in a position to take the bills offered and hold them pending a resumption of a wider demand for acceptances.

That demand has developed within the last few days on quite a broad scale. The discount dealers had accummulated large portfolios of bills and have accordingly been in a position to supply the requirements of buyers during the last few days. These requirements in the aggregate have been of very substantial proportions.

Had not the discount dealers been able to finance their operations during the past few weeks with 4½% money they could not have afforded to stand in the breach and take all offerings, as they have done. Obviously they could not, in deference to their own interests, buy bills around 4½% or 4½% if they had to pay 6% for money with which to carry them, knowing that the chances were that they would have to carry them for

some time before being able to resell them. The result probably would have been that discount rates instead of continuing to rule around the former level would have advanced to 5 or  $5\frac{1}{2}\%$ . With a discount market at that level we could not hope to compete en

With a discount market at that level we could not hope to compete en anything like even terms with the London market in financing foreign trade. Moreover, it would have meant that domestic trade would have had to pay just that much higher prices for its financing. I do not think it is too much to say that the preferential rate for loans on acceptances recently established has saved the discount market from demoralization. Too much credit cannot be given to Messrs. J. P. Morgan & Co., the Guaranty Trust Co., and a few other banking institutions which are doing their utmost to encourage the development of a broader discount market in this country and who recognize the absolute necessity of such an institution if we hope to retain the commanding financial position which we have gained since the outbreak of the war. since the outbreak of the war.

#### MEETING OF MONEY COMMITTEE AND REPORTS AS TO FURTHER ACTION.

Following a meeting of the so-called Money Committee on Thursday of this week (Oct. 31) it was reported in the New York "Sun" yesterday that the Committee had under consideration the appointment of a joint committee made up of representatives of bankers and partners in important Stock Exchange houses. The "Sun" said:

At the conclusion of the meeting the Money Committee declined to issue a statement, but elsewhere it was learned that it had received an importan communication from a partner in an important Stock Exchange firm, acting either individually or as a member of the Stock Exchange Partners Associa tion, describing the whole situation with relation to credit for Stock Exchange purposes as a "mess" and urging a joint committee of bankers and Stock Exchange partners not only to thresh out the present situation and to find a way to meet the orders of the Treausry Department at Washington without crippling the business in the New York Stock Exchange, but to deal with future all with future readjustments that may be required by the surrender of irkey and the reported dismemberment of Austria.

The action that will be taken by the Money Committee no one was

The action that will be taken by the Money Committee no one was willing to predict, but the consensus of opinion was that some such step will have to be taken if the business in stocks and bonds is to be kept in its present form and it the house with small capital and resources and its customers are not to be penalized at the expense of the stronger competitor. The Money Committee has received another suggestion, which it is expected will receive little consideration. This is that the abrupt jump in margin requirements to 30% be rescinded and that a gradual increase of 2% a month be imposed. If this were done the requirement for November would be 22%, for December 24%, for January 26% and so on until the evil of credit expansion for Stock Exchange purposes is wiped out.

As to reports that the Money Committee had on Oct. 29

As to reports that the Money Committee had on Oct. 29 promulgated a ruling to the effect that hereafter persons from other localities trading in New York while temporarily here would be obliged to secure their credit from their home town, the "Financial America" of Oct. 31 said:

It was stated yesterday afternoon by authorities that no regulation or orders as rumored had been given relative to the restriction of financing loans to the respective localities. Reports have been current that such an order had been issued and that Chicago borrowers would have to depend upon Chicago institutions and other cities would be similarly restricted. No responsible authorities to this effect could be secured in high banking quarters vesterday.

ters yesterday.

Is stated by authorities that the position of the money pool he yet been changed in any respect nor has it given any instructions in addition to the announcement made a week ago. The money pool takes the position that there is no credit available for speculation either in securities or commodities. The pool has not given any instructions regarding the reduction of loans to correspond to the situation existing Sept. 26.

The money pool did not desire and gave no instructions to have the total of loans then existing reduced. Its desire was simply to avoid any further

of loans then existing reduced. Its desire was simply to avoid any further

Yesterday call loans dropped to 4%, after having been maintained at the 6% level for months past. In view of the efforts of the Money Committee to restrict the expansion of loans on the Stock Exchange, the decline very naturally attracted a great deal of attention. Last night's New York "Evening Post" said the decline in the rate was explained in banking circles as being due to the fact that stock brokers are strictly "rationed" as to the amount they may borrow, adding:

A limit is fixed in the case of each Stock Exchange firm, and when that

A limit is fixed in the case of each Stock Exchange firm, and when that limit is reached no more loans are forthcoming from the banks. Thus, a majority of brokerage firms having reached their limit, an offering of additional funds by the banks was naturally made at lower rate.

According to reports, the easier money situation was partly due to the fact that payments of the first 10% installment last week on the Liberty Loan eased the position of the banks, by placing them in possession of Government deposits, against which no reserve is required to be kept at the Reserve Bank. Hence, the banks found their lending power enlarged. It was said, however, that there was no general offering at the lower interest rate. One or two banks or individuals were reported to have offered loans at 5 and 4%.

est rate. One or two banks or individuals were reported to have offered loans at 5 and 4%. Bankers emphasized the statement that there had been no change in the requirements of the Money Committee, which has ruled that brokers must keep a margin of 30% against their bank loans, instead of 20% a formerly. This ruling goes into effect on Monday, and Stock Exchange houses this week have been calling upon their customers to deposit the additional margin, or to sell out a part of their accounts. As a result there has been slackening of activity on the Stock Exchange, and a reduced demand for loans at the banks. demand for loans at the banks.

#### STOCK EXCHANGE INVESTIGATION INTO MEXICAN PETROLEUM—STOCK EXCHANGE HOUSES CALLED ON TO REDUCE LOANS.

Following the action taken last week by the so-called "Money Committee" to check credit expansion, the New York Stock Exchange is said to have served notice this week on eleven member houses to materially reduce their loans. At the same time it was made known that the Committee on Business Conduct of the Exchange had begun an investigation into transactions in Mexican Petroleum. As to the latter the following letter issued by Secretary Ely of the Exchange was made public;

New York, October 28 1918.

Gentlemen—I am instructed by the Committee on Business Conduct ask you to report to it a full list (omitting odd lots) of purchases and sales Mexican Petroleum made or cleared by your firm between Aug. 1 and act. 28. Please give the date of the transactions, the prices at which they were made, the name of the firm with whom they were made and the name of the customer for whom the orders were executed, or the name of the in-dividual or firm for whom they were cleared.

Please send this information in a sealed envelope to the Committee on Business Conduct, Secretary's Office, not later than Nov. 4 1918.

Respectfully, GEORGE W. ELY, Secretary.

#### INSURANCE COMMISSIONERS ADOPT MEASURES TO STABILIZE SECURITIES—LIBERTY BONDS TO BE CARRIED AT PAR.

At the meeting in this city on Oct. 30 of the Committee on Valuation of Securities of the National Convention of Insurance Commissioners, of which Jesse S. Phillips, Superintendent of the New York State Insurance Department, is Chairman, a resolution, which, it is stated, will have the effect of stabilizing the value of all securities held by insurance and fraternal organizations, was adopted. The resolution also provides that Liberty bonds be carried at not less than par. The resolution sets out:

Add to the value set forth in the last publication of the National Convention of Insurance Commissioners the actual market value as of Nov. 30 1918, and divide the sum so obtained by two, provided, however, that in no case shall the value be fixed at less than the actual market value of Dec. 31 1918, and provided further that the United States Liberty Loan bonds be carried at not less than par.

Reference was made in our issue of Oct. 19 (page 1524) to the intention of the New York Insurance Department in auditing statements of insurance companies to value at par Liberty bonds held by such companies doing business in New York, provided the bonds were purchased at par.

## ALBERT STRAUSS VICE-GOVERNOR OF FEDERAL RESERVE BOARD—WAR FINANCE CORPORATION ESTABLISHING LOAN FACILITIES IN WEST.

Albert Strauss, whose nomination as a member of the Federal Reserve Board was confirmed by the Senate on Oct. 24, as indicated in these columns last week, page 1615, took the oath of office on Oct. 26. Mr. Strauss, it is stated, will be designated Vice-Governor of the Board. With the installation of Mr. Strauss an announcement was issued as

Mr. W. P. G. Harding, Managing Director of the War Finance Corpora-tion and Governor of the Federal Reserve Board, left Washington Saturday for Salt Lake City, Utah, for the purpose of establishing the necessary facilities in that city for making loans under the War Finance Corporation Act to individuals, firms and corporations whose principal business is the raising of live stock, including cattle, sheep and hogs, in that part of the West. Mr. Harding will also visit Denver and Kansas City in the same

While in the West Mr. Harding will visit the Federal Reserve Bank of San Francisco. Mr. Harding's Western trip has been in contemplation for several weeks and is made possible now by the filling of the vacancy on the Federal Reserve Board.

Last Saturday's "Stock Exchange Bulletin" announced that Mr. Strauss had retired from the firm of J. & W. Seligman. His appointment as a member of the Federal Reserve Board will also be followed by the severance of his connection with other organizations with which he has been identified.

#### CHANGES IN RESERVE REQUIREMENTS IN NEW YORK FEDERAL RESERVE DISTRICT.

A letter to member banks in reserve and central reserve cities in the New York Federal Reserve District regarding the reserve requirements under the amendment to the Federal Reserve Act which became a law on Sept. 26, was sent out under date of Oct. 30 by Pierre Jay, of the Reserve The new law was published in our issue of Oct. 5, Bank. page 1323. Mr. Jay points out that no change is made as to the reserve requirements for banks in Albany and Buffalo. Banks located in the Borough of Manhattan or having branches in that borough will be required to maintain the same reserve heretofore held, namely, 13% of aggregate demand deposits and 3% of time deposits. Member banks in the boroughs of Brooklyn and the Bronx will be required to maintain a 10% reserve of demand and 3% reserve of time deposits, while in the case of banks in Richmond and Queens the same reserve prevailing as to country banks is called for, viz., 7% of demand deposits and 3% of time deposits. The following is Mr. Jay's letter:

FEDERAL RESERVE BANK OF NEW YORK.
October 30 1918.

To Member Banks in Reserve and Central Reserve Cities in District 2 Dear Sirs:

Certain Changes in Reserve Requirements.

The Federal Reserve Board, pursuant to the provisions of Section 19 of the Federal Reserve Act as amended by the Act of Sept. 26 1918, has approved a recommendation with respect to outlying districts of central reserve and reserve cities in this district and the reserves to be carried by banks located therein, as follows:

#### Reserve Cities.

Albany, N. Y., and Buffalo, N. Y.—No change is to be made in the status of Albany and Buffalo as reserve cities, and all member banks located therein will be subject to the reserve requirement of paragraph "b" of Section 19 of the Federal Reserve Act, namely, ten per centum of aggregate demand deposits and three per centum of time deposits.

#### Central Reserve City.

Central Reserve City.

New York City.—Member banks located in the Borough of Manhattan or located in other boroughs and having branch offices in Manhattan will be subject to the reserve requirement of paragraph "c" of Section 19 of the Federal Reserve Act, namely, thirteen per centum of aggregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Brooklyn and Bronz will be subject to the reserve requirement of paragraph "b" of Section 19 of the Federal Reserve Act, namely, ten per centum of aggregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Richmond and Queens will be subject to the reserve requirement of paragraph "a" of Section 19 of the Federal Reserve Act, namely, seven per centum of aggregate demand deposits and three per centum of time deposits.

Very truly yours,

PIERRE JAY, Chairman.

#### NEW YORK STATE BANKERS ASSOCIATION ON ELECTION OF NEW FEDERAL RESERVE DIRECTORS.

A circular with regard to the election of Class A and Class B directors of the Federal Reserve Bank of New York to succeed those whose terms expire Dec. 31, was issued on Oct. 29 by a special committee, composed of representatives of the New York State Bankers, the Connecticut Bankers' Association and the New Jersey Bankers' Association. The circular says:

The resolution of the National Bank Section of New York State Bankers Association providing for the appointment of the undersigned committee instructed that the committee, in conference with the undersigned representatives of the Connecticut and New Jersey banks, should

(a) make recommendations to member banks of at least three names for ch directorsnip, and

(a) make recommendations to member banks of at least three names for each directorship, and
(b) inform member banks of the qualifications of all nominees.

The instruction to the committee to recommend at least three names for each office to be filled was doubtless for the purpose of preserving the non-partisan status of the committee, and to furnish the member banks with several names each of whom, in the judgment of the committee, is fully qualified to discharge the duties of the office.

The directors to be elected this year will be chosen by the member banks of Group 3 as recently classified by the Federal Reserve Board, i. e., those having a combined capital and surplus of less than \$201,000.

The committee in its deliberations has had in mind the supreme importance, to the community and to the nation, of the Federal Reserve Bank of New York, and the responsibility resting upon its directors, to whom questions of great moment are submitted for determination.

The committee has given consideration to the geographical aspects of the Second Federal Reserve District, and finds it desirable to present for nomination for the Class A directorship three men who are officers of Group 3 banks located in the State of New York, and for nomination for the Class B directorship two business men of the State of New York, one of whom, Mr. Leslie R. Palmer, has rendered faithful service during his two terms as a director, and one business man of the New Jersey Section (which Section has not yet been represented on the board of the Federal Reserve bank by a director elected by the member banks.) Mr. Franklin D. Locke, retiring Class A director, had expressed his desire not to be renominated, previous to the legislation enacted this fall, making a new classification, under which he is ineligible for election by Group 3 banks.

The committee presents the following for nomination for Class A director: William S. Gavitt, Lyons, N. Y.; Robert J. Gross, Dunkirk, N. Y.; Charles Smith, Oneonta, N. Y.

For Class B. director. George A

#### NEW ASSISTANT CASHIERS OF FEDERAL RESERVE BANK OF CHICGAO.

At a regular meeting of the board of directors of the Federal Reserve Bank of Chicago, F. R. Hanrahan, O. J. Netterstrom and F. A. Lindsten were elected assistant cashiers.

#### COMPTROLLER WILLIAMS TAKES EXCEPTION TO CRITICISM CONCERNING HIS STATEMENT OF BANK FAILURES.

Copies of correspondence passing between Comptrolle of the Currency John Skelton Williams and Charles H. Sabin, President of the Guaranty Trust Company, anent criticism made by the latter to Comptroller Williams' state ment relative to the failures of national banks as compared

with those of State institutions were made public last week by the Comptroller. Following the action of Comptroller Williams in taking Mr. Sabin to task for repeating what he (the Comptroller) terms a "misstatement to which his attention was called," Mr. Sabin has made public a letter asserting that the Comptroller has attempted "to raise false ssues in which the real facts in the case are obscured." Incidentally Mr. Sabin calls attention to a resolution passed by the State Bank Section of the American Bankers Association deprecating the statement made by the Comptroller, contrasting the absence of national bank failures with failures of State banks. The following is the statement made in the matter by the Comptroller of the Currency along with the presentation of the correspondence:

Correction of a Trust Company Official's "Typographical Error.

Correction of a Trust Company Official's "Typographical Error."

Mr. C. H. Sabin, the President of the Guaranty Trust Co. of New York, in an address in Chicago, Sept. 25 quoted and criticised an official announcement of the Comproller of the Currency that the frist seven months of the current year had passed without the failure of a single national bank in any one of our forty-eight States, while in the same period there had been State bank and trust company failures in fourteen of the forty-eight States. In contradicting the Comptroller's statement, Mr. Sabin had declared that there were "Forty-four States at least," in which there had been no State bank or trust company failure during the period mentioned. period mentioned.

This unwarranted denial of the Comptroller's statement having been This unwarranted denial of the Comptroller's statement having been given wide publicity in the press, the Comptroller wrote to Mr. Sabin on Sept. 28 asking whether he had made the statement attributed to him. Mr. Sabin replied by letter, Oct. 2, that the words "forty-four" States were an obvious typographical error; but he continued after receipt of the Comptroller's letter, as the Comptroller is advised, to send out, under the heading of the "Guaranty Trust Co.," a pamphlet copy of his address repeating the misstatement to which his attention had been called. Thereupon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter:

Washington, Oct. 9 1918.

Washington, Oct. 9 1918.

Dear Sir.—In my letter to you of Sept. 28, I asked your attention to an error in an address delivered by you before the State Bank Section of the American Bankers Association at Chicago on the 25th ult., as reported in the newspapers. You were represented as saying that "forty-four States at least" reported no failures of State banks or trust companies for the first seven months of 1918. This was a public contradiction of an official statement from me from the records in this office, which statement you had quoted in the same speech, and therefore required my attention and was of importance. It can be readily understood that the value of official statements is in their accuracy and that if the public is left to understand that a statement from this office on an important subject is grossly inaccurate its confidence in future statements will be impaired.

I had stated that the records showed failures of State banks and trust companies in the period alluded to in fourteen States. You were reported

I had stated that the records showed failures of State banks and trust companies in the period alluded to in fourteen States. You were reported as saying that such failures had occurred in but four States—that in "forty-four States at least" of the forty-eight States "there have been no State bank failures." In a letter of Oct. 2, in reply to me, you say this statement attributed to you was an obvious typographical error. Yet in the printed copy of your address, evidently intended for general distribution and under the heading of your bank, received here Oct. 3, this error is repeated distinctly, the words "forty-four," as applied to the number of States in which there have been no failures of State banks or trust companies, being spelled out.

nies, being spelled out. You enclose a typewrit

panies, being spelled out.

You enclose a typewritten page purporting to be your "exact statement in regard to this matter," but this typewritten page, in which you have typewritten the words "thirty-four," differs from the former printed copy of your speech as sent out under the heading of the Guaranty Trust Co., and also, apparently, as furnished by you to the press. Will you inform me how many printed copies of your address containing the misstatement to which your attention was called were sent out?

You seem to regard your own responsibility for a direct misstatement on an important matter and for a baseless attack on the accuracy of reports from this office as too trivial for your consideration. You not only made no effort to correct the allegation attribited to you in the newspapers, so far as I am informed, but after your attention had been directed to the matter allowed the same assertion to be sent out from your office in print and supported by whatever weight your name and official position might give it.

and supported by whatever weight your name and official position might give it.

I think it is necessary and proper for me to enter, as a matter of record, a protest against your misstatement of figures and consequent departure from facts and the inference you appear to attempt to base upon them, that I was endeavoring to discredit or wrong State and private banking institutions not in the national banking system.

The truth is, in the statement you criticised, I was illustrating the efficiency to which the regulation and management of the national banks have been developed. There was no purpose to destroy well-deserved public faith in other institutions, which were mentioned incidentally, merely to show that, while there had been bank failures in the country, the national banks had been so fortunate as to avoid such troubles.

The great body of State and private banks and trust companies in the country have, and deserve to have, the full confidence of the public and the Government. They perform functions of tremendous and vital value, and any attempt to injure them, directly or indirectly, would be a crime. Their membership in the Federal Reserve System is invited and welcome. While the system and administration of inspection and regulation in some States is perhaps faulty in some respects and justly subject to criticism, the vast majority of the bankers are men whose sagacity and honesty make them invaluable to their respective communities and to the country.

Any inference or suggestion that the attitude of this office towards these institutions is controlled by any other opinion or feeling is unwarranted and unjust to them and to me. I deny the truth of that inference clearly presented in your address alluded to and resent and denounce it as strongly as I do your uncorrected direct assertion that the formal and official statement referred to, sent from this office, was incorrect.

Yours truly, (Signed) JOHN SKELTON WILLIAMS.

Yours truly (Signed) JOHN SKELTON WILLIAMS

To this letter Mr. Sabin replied, in a letter under date of Oct. 15, in which he admits that "the error was discovered at the time the address was made" (Sept. 25), and asserts that "no further incorrect copies were sent out thereafter, all subsequent copies distributed being in the corrected form as per copy attached."

He also declares "there was never any intention of attacking the accuracy" of the Computation of the Computa

of the Comptroller's statement of Aug. 12; and claims not to have circulat the misstatement to which attention had been called after the error had be

Against his denial, there is evidence that his circulars were stributed through the mails more than a week after he admits still being dis discovery of the "error

mptroller of the Currency has written Mr. Sabin, in reply to his of Oct. 15, the following:

letter of Oct. 15, the following:

Washington, Oct. 23 1918.

Dear Sir—Your letter of 15th inst., in reply to mine of 9th, regarding your address at Chicago on the 25th ultimo, has been received and noted. Your statement demanded notice from this office because it was made before an important body and was published conspicuously, presumably from copies given out by you days in advance, in many newspapers at a critical moment and a tremendously important period, and apparently intended to contradict official statements given to the press from this

from copies given out by you days in advance, in many newspapers at a critical moment and a tremendously important period, and apparently intended to contradict official statements given to the press from this office, and to give those statements the aspect of malicious purpose. Whatever may have been your intention, the obvious tendency of what you said was to cause distrust and hostility and to stir strife between the Government and the State banks of the country.

At a time when cordial harmony and mutual confidence between the Administration and all our financial interests were vitally necessary and the canvass for the Fourth Liberty Loan was but fairly started, you proceeded to induce the false impression that a Department of the Administration was attempting to weaken and injure the State banking system. Your propensity to cause mischief by the promulgation of misinformation or misstatements had been demonstrated in 1916, when, at another critical time, misleading statements given out by you, with dramatic setting, as to the certainty of early peace, led to sensational fluctuations in the markets. The accusations, direct and implied, against this office and the Administration of which it is part, attributed to you, were based on a very brief incidental and illustrative reference to State banks occurring in an official statement given out by this office on Aus. 12. I consider that your statement gave reason for the supposition that you were actuated by desire to injure or impulse to be spectacular regardless of results to the country or to those whom you misrepresented. Therefore, in my letter to you of Sept. 28 I directed your attention to the inaccuracies of your statement as Chicago as reported in the newspapers. So far as I am informed, you made no effort for adequate correction. You replied to me, under date of Oct. 2, that the inaccuracy or misstatement was caused by a "typographical error." Yet on Oct. 3 your address in printed form from you mafer your office in New York, containing this same missta

the corrected addresses you and your company have distributed.

## Yours truly, (Signed) JOHN SKELTON WILLIAMS, Mr. Sabin's reply has been made public as follows:

October 25 1918.

October 25 1918.

Mr. John Skelton Williams, Comptroller of the Currency.

Treasury Department, Washington, D. C..

Dear Sir.—In reply to your letter of the 23d, which you saw fit to give to the press before it had reached me, I desire simply to state that the manner in which you have handled this matter shows a disregard of the rules of fair play and attempts to raise false issues in which the real facts in the case are obscured. This is not the first attempt you have made to discredit New York bankers by publishing one-sided extracts from correspondence, to the end that, intentionally or otherwise, you create a misleading and false impression.

The vital fact is that in a circular sent out from your office over your name you saw fit to go out of your way to cast reflections upon the credit and standing of the State banks of the country, which aroused the resentment of State bankers generally. This resentment has, to my knowledge,

ment of State bankers generally. This resentment has, to my knowledge, been voiced many times in letters to you, in public addresses by responsible bankers, and in formal resolutions adopted at the A. B. A. Convention. My brief comment on your circular had no purpose but to call attention to this general feeling in the hope that a better attitude and a more harmonious relation might follow

As a fair expression of the attitude of the State banks in regard to this matter, I call your attention to the following resolution, in which I had no hand and no knowledge, passed unanimously by the State Bank Section at its recent convention:

The State Bank Section regards as unfortunate and greatly deprecates the recent statement given out officially by the Comptroller of the Cutrency in which the absence of failures of national banks for a stated period was contrasted with the number of failures of banks chartered under State laws. Such statements, either directly or by influence, tend to shake public confidence in State banks and create a false impression as to the condition and stability of State banks. condition and stability of State banks and create a false impression as to the condition and stability of State banks. In time of war it is of vital importance that co-operation be encouraged and confidence be stimulated. It is important that State banks and trust companies be given credit for their achievements in supporting the war to the end that they maintain their efforts and be not discouraged by either intentional or unintentional statements which might be interpreted as reducing public confidence in them or their work. It is therefore or their work

their work. It is therefore

Resolved, That the State Bank Section deprecates these recent oficial
atements and calls upon all State chartered institutions to continue their efforts in behalf of the war, the Liberty Loans, the Treasury certificates of indebtedness.

In my previous letters to you I have covered the essential facts in regard to my own statement, its publication and its distribution, which are entirely unimportant in the face of the issue raised from which I refuse to allow you to divert either me or the public. The typographical error out of which you have attempted to build a case was so patent in the contest of the paragraph in which it appeared and so unimportant in the conclusion reached that no one could possibly have been misled by it, nor could it have attracted the critical attention of any one other than yourself, in your attempt to defend an untenable position.

As for any peace statement made by me in October 1916, I take full responsibility; for the statement which I made in Chicago I also take full In my previous letters to you I have covered the e

respontibility. No matter what may be said further, nor how many letters you may write or publish, you in turn cannot dodge the responsibility for the circular issued by your office Aug. 12, in which you attempted to discredit the State banking system of this country.

In conclusion, I may state that your argument that my comment was calculated to injure the Fourth Liberty Loan is disproved by the records of the Treasury Department which at last returns, show that the company of which I have the honor to be President has in this loan, as it did also in the second and third loans, led the entire country in the amount of subscriptions made—its subscription to the Fourth Liberty Loan being more then one hundred and twenty-five million dollars.

Yours very truly,

(Signed) CHARLES S. SABIN, President.

#### FOURTH LIBERTY LOAN SUBSCRIPTION, \$6,866,416,300.

An oversubscription of \$866,416,300 to the Fourth Liberty Loan offering of \$6,000,000,000 was announced last night by Secretary of the Treasury McAdoo. All the Federal Reserve districts oversubscribed their quotas, the Boston district, which subscribed 126% of its quota, leading in the percentage column. The percentages in the other districts are: Richmond, 123%; Philadelphia, 119%; Cleveland, 116%; Minneapolis, 114%; St. Louis, 113%; Atlanta, 112%; Dallas, 111.69%; New York, 111.11%; Chicago, 110%; Kansas City, 109%, and San Francisco, 105%. The results by districts, in the order of the precentage of oversubscription, is as follows:

Districts—	Quota.	Subscription.
Boston	\$500,000,000	\$632,221,850
Richmond	280,000,000	345,000,000
Philadelphia	500,000,000	598,500,000
Cleveland	600,000,000	969,536,000
Minneapolis	210,000,000	239,616,350
St. Louis	260,000,000	295,117,900
Atlanta	192,000,000	215,653,250
Dallas	106,000,000	140,744,600
New York	1,800,000,000	2,000,000,000
Chicago	870,000,000	959,529,250
Kansas City	260,000,000	284,958,350
San Francisco	402,000,000	426,000,000

In addition subscriptions received at the Treasury amounted to \$32,538,750. The men in the army subscribed more than \$75,000,000 and men in the navy more than \$43,500,000. While the figures announced last night are considered substantially complete, it is stated that later re-checked reports may change the totals slightly. In his announcement of last night, Secretary of the Treasury McAdoo said:

The distribution of the loan among investors cannot be stated at the moment, but details will be furnished as soon as final reports are received. The great success of the loan is new and convincing evidence of the determined spirit of America to carry on the war until the freedom is assured throughout the world. But even with the highest purpose and patriotism on the part of the people, this great result could not have been achieved without intelligent direction and organization.

I wish to thank the Liberty Loan Committees, both men and women!

the bankers and business men, farmers, wage-earners, railroad officers and employees, and every group of citizens who have so ably and enthusiastically co-operated with the Treasury in conducting the campaign. To the press of the country especial credit is due for emphasizing through their news columns and editorial pages the necessity for making this great loan successful.

A particularly inspiring part of the campaign was the subscription by the men of the army of more than \$75,000,000 and by the men in the navy of more than \$43,500,000. Our soldiers and sailors have shown that they are not only willing to fight but to lend to the limit of their means to back

In spite of the influenza epidemic, the unenacted Revenue Bill, and other unfavorable factors, the American people have consummated the greatest financial achievement in all history.

#### CONSIDERATION OF WAR REVENUE BILL BY SENATE PINANCE COMMITTEE.

Chairman Simmons of the Senate Finance Committee announced on Oct. 25 that, contrary to the original plans to report the war revenue bill to the Senate before the end of October it would not be submitted to that body until after election. On the 26th B. M. Baruch, Chairman of the War Industries Board, was before the Committee to urge exemptions for those who have invested capital in the potash industry in order that this new industry might be encouraged. He asked that they be treated in the same manner as the oil and gas industry so that production might be stimulated.

On Oct. 27 inheritance tax rates in the bill were agreed upon by the Senate Committee. The new rates differ from those of the House in that the amount of the estates to be taxed is larger in number and the rates generally higher on all estates up to \$4,000,000. The House bill imposed no tax on estates under \$50,000, but the Senate Committee begins to tax estates over \$10,000 and end at estates in estates in excess of \$2,500,000. The House bill taxed the estates and the Senate bill imposes the tax on the bene-ficiaries. The Senate rates are as follows: ficiaries.

Inheritances between \$10,000 and \$25,000, 1%; between \$25,000 and \$50,000, 2%; between \$50,000 and

\$100,000, 3%; between \$100,000 and \$150,000, 4%; between \$150,000 and \$200,000, 5%; between \$200,000 and \$250,000, 3%; between \$250,000 and \$500,000, 10%; between \$500,000 and \$1,000,000, 15%; between \$1,000,-000 and \$2,500,000, 20%; over \$2,500,000, 25%.

Compared to these, the rates agreed upon by the House were as follows: Estates not in excess of \$50,000, 3%; between \$50,000 and \$150,000, 6%; between \$150,000 and \$250,000, 9%; between \$250,000 and \$450,000, 12%; between \$450,000 and \$1,000,000, 15%; between \$1,000,-000 and \$2,000,000, 18%; between \$2,000,000 and \$3,000,-000, 21%; between \$3,000,000 and \$4,000,000, 24%; between \$4,000,000 and \$5,000,000, 27%; between \$5,000,000 and \$8,000,000, 30%; between \$8,00,000 and \$10,000,000, 35%; over \$10,000,000, 40%.

An amendment is said to have been adopted by the Committee exempting from taxation beneficiaries of soldiers and sailors dying in the service up to a year after the war.

The excess-profits section of the bill was amended by the Committee on Oct. 29 so as to require individuals in business or as partnerships to pay the tax the same as corporations. The tax will not apply to those whose earnings are solely derived from salaries, professional services, and payments of like character. This war excess-profits tax in the case of individuals or partnerships will be credited against the income tax, so that he will pay as income tax only the difference between the entire income tax and the amount of the war-profits tax.

The Committee also adopted a new section of rates on life insurance companies. This will be 12% of the net income of domestic life insurance companies, and in the case of foreign companies 12% of the same proportion of the net income which the reserve fund upon business transacted within the United States is to the total reserve fund upon all business transacted whether within or without the United

With regard to the excess profits provisions tentatively agreed on a statement on behalf of the Committee, was issued as follows on Oct. 29:

The discussion of the committee turned on the fact that under the House bill there was a very considerable discrimination against the corporate form of business organization, arising from the fact that corporations were made subject to income and war excess profits taxes, while individuals and partnerships were subject only to income taxes. In order to remove this discrimination, partnerships and individuals engaged in active business with an invested capital were made subject to war excess profits tax. Individuals, partnerships and corporations engaged in rendering personal service were exempt from the war excess profits, but corporations so exempt will be required to pay income tax on the same basis as individuals and partnerships, i. e., they will be required to include in their taxable income full distributive shares of the net income of the corporations for the taxable year, whether actually distributed or not.

In order to put the partnership and individual, so far as possible, upon exactly the same basis, the rate schedule previously adopted was amended by the addition of a fourth bracket applicable only to individuals and partnerships, which adds to the ordinary war excess profits tax a sum equal to 12% of the amount of the tax computed under the first, second and third brackets. The excess profits tax of individuals and partnerships will include this sum, which is equivalent to the income tax paid by the corporation; but the war profits tax so computed will, in the case of the individual or partner, be credited against his entire income tax, and the individual or partner will pay, as income tax, only the difference between his income tax and the war excess profits tax.

or partner, be credited against his entire income tax, and the individual or partner will pny, as income tax, only the difference between his income tax and the war excess profits tax.

To illustrate: assume a business with an income of \$100,000 and a war excess profits tax of \$40,000 in the case of a corporation. Under the same circumstances the war excess profits of the partnership would be \$46,960, but this amount, divided among the various partners, would be deductible from the income tax assessed to them.

As stated above, this puts the partnership and the individual upon identically the same basis except for the fact that the dividends of the corporation, if subsequently paid to the stockholders, will be taxable to the latter for the purpose of the surtax.

Salaries, professional fees and earnings will not be subject to excess profits tax under the circumstances, and corporations whose net income consists of this form of receipts may elect to be taxed on the same basis as partnerships, in which case they are also exempt from war excess profits

partnerships, in which case they are also exempt from war excess profits

The above plan has been adopted tentatively by the committee and is

The amended section in the bill affecting life insurance companies provides:

Section IV. Life insurance companies, Section 245. That there shall be levied, collected, and paid for each taxable year upon the net income of

ery life insurance company, a tax as follows:
(a) In the case of a domestic life insurance company, 12% of its net

income.

(b) In the case of a foreign life insurance company, 12% of the same proportion of the net income which the reserve fund upon business transacted within the United States is of the total reserve fund upon all business transacted, whether within or without the United States.

Section 246. That in the case of a life insurance company, the term "net income" means the gross income less—

1. An amount equal to 4% of the mean of the reserve fund required by law and held during the taxable year, but not less than the amount of interest received during the taxable year which under paragraph 4 of Subdivision (B) of Section 213 is exempt from taxation under this title.

2. Investment expenses paid during the taxable year, not exceeding 34 of 1% of the mean invested assets.

3. Taxes and other expenses paid during the taxable year exclusively in connection with real estate owned by the company, not including taxes assessed against local benefits or any amount paid out for new buildings or for permanent improvements or betterments made to increase the value.

e of a domestic life in urance company, \$2,000.

the case of a demestic life insurance company the term "gro means the gross income received during the taxable year fro dividends and rents."

On Oct. 30 the proposal to tax insurance companies 12% of net revenues in lieu of war excess, capital stock and premium taxes, was formally approved. A proposal to allow refunds of premium taxes accumulating this year was rejected.

The Committee on that date struck out the business license tax of \$10 on all persons engaged in trade, business, or profession, whose gross earnings or receipts are \$2,500. This provision of the House bill, estimated to raise \$10,-000,000, Chairman Simmons explained, was eliminated because the Committee had adopted a plan of extending the war excess profits taxes to individuals and partnerships

engaged in trade or business.

The matter of taxation for railroads during Government control was before the Committee during its session on Oct. 31. Judge Payne, of the Railroad Administration, argued that Congress should decide what increase should be paid by the Government and what proportion should be paid by the railroads. He said the Government is willing to pay the 2% tax now carred in existing law. He did not think this should be advanced without further consideration by Congress. In any event, he said, the Government should not be required to pay all of whatever increase is fixed. A. P. Thom, on behalf of the railroads, expressed the opinion that the Government should be required to pay all of the increased taxation, leaving no portion of the advance for payment by the transportation companies.

Those selling or leasing moving picture films must pay an excise tax of 10% on the rental or purchase price received during the preceding month. Those who display the films are not liable under this tax. The Committee on Oct. 31 changed the basis of taxtion on films as carried in the revenue bill when passed by the House. It was determined to make the seller responsible and base the levy on the collections received. This tax will not become operative until 30 days after the measure becomes a law.

It was stated on the 30th that the revision of the bill by the Committee would be suspended Friday, Nov. 1, over the elections, and that during the recess a print of the bill, as thus far amended, would be made, with a view to reporting the bill on Nov. 12.

#### PRESIDENT WILSON'S AIM IN URGING THE RE-MOVAL OF ECONOMIC BARRIERS IN TRADE.

Bitter recriminations and charges of partisanship marked the debate in the Senate growing out of President Wilson's appeal to the country for the return of a Democratic Congress at the coming elections. Peace negotiations and the foreign policy of the Government were also involved in the debate owing to the different interpretations placed upon one of the fourteen peace principles enumerated by the President on Jan. 8, which the Republican leaders insinuated, represented an attempt by President Wilson to fasten free trade upon the United States as a permanent policy by embodying it in the forthcoming peace treaty. The subject was first brought up in the Senate on Oct. 24, when Senator Thomas of Colorado (Democrat) criticized certain Republican campaign literature, which charged that under the terms of Paragraph III of the fourteen peace principles, the United States would be bound to a permanent free trade policy. The paragraph in question reads as follows:

Article III. The removal so far as possible of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance.

Under this clause, the Republicans held, the United States would have to submit the purely domestic question of tariff regulation to international decision, and, as believers in protection, the Republicans asserted thei rright to criticize the President's policy. Senator Thomas took issue with the Republican interpretation; he denied that by the clause in dispute the President necessarily meant free trade, saying:

By the third article I believe the President designs the retention of tariffs, but such as will not be considered prohibitive or irritating. The Republicans are arraying themselves in opposition to this clause in the President's doctrine, and this demonstrates, in this respect at least, that they have placed themselves in opposition to the President's program.

Senator Watson and other Republicans renewed the charges, and said, furthermore, that the Republicans"obected to the inclusion in a peace treaty of a declaration setting forth limits to a domestic policy for the United

States, and admitting foreign nations to participate in the formulation of a plainly internal program." time Representative Fess, as Chairman of the Republican Congressional Campaign Committee, issued a formal statement setting forth the Republican view of the President's alleged free trade policy, and insinuating that President Wilson's desire for Democrats in the Senate was part of a plan to use the coming peace treaty as a vehicle for foisting

free trade upon the country. Mr. Fess's statement read:
The President in the third of his fourteen points proposes by treaty
negotiations to determine legislation touching tariff schedules by the removal of all trade barriers—"the removal so far as possible of all economic
barriers and the establishment of an equality of trade conditions among
all the nations consenting to the peace and associating themselves for its
maintenance."

The far-reaching significance of this proposal may not have been detected by the average citizen. President Wilson views the tariff question from the angle of an academician and quite naturally is a free trader, with but little respect for the opinion of those who hold to the protection idea. His tariff commission is made up of men whose anti-protective views are

His tariff commission is made up of men whose anti-protective views are well known.

A treaty removing trade barriers is not a law that can be repealed as in the case of a legislative enactment. It must stand until mutually abrogated by the parties to the treaty. It goes without saying that the European countries which have always resisted our tariff schedules will not mutually agree to invalidate free trade treaties when once entered into.

Is it possible that the President's desire for Democrats in the Senate might arise from the intention to perpetually fasten upon the country a policy of free trade by committing the nation under treaty obligation which would take the question of tariff making out of the hands of the people of the country as expressed in Congress and make it a contract between an executive committee to free trade by and with the consent of a Democratic Senate with like beliefs on the one side and the foreign nations on the other?

This is perhaps the real significance to be drawn from the letter.

On Oct. 25 President Wilson issued his appeal to the country for the return of a Democratic Congress, on the ground that any other result would be a repudiation of his

ground that any other result would be a repudiation of his leadership and so weaken his hands in the peace negotiations. This appeal (which was printed in our issue of last week, page 1618) at once aroused a storm of protest from the Republican side. The President was accused of trying to make political capital out of the war fervor of the people, and, under the plea of loyalty to the country, to be demanding the right to play a lone hand in all the negotiations leading up to peace. This feeling quickly found expression on the floor of the Senate, where Senators Knox, Poindexter and Lodge for the Republicans attacked the President both for his peace policies and for his alleged partisanship, while Senators Hitchcock, Pittman, Ashurst and others of the Democratic leaders made an equally spirited defense.

During the course of this debate Senator Hitchcock read into the "Record" a letter form President Wilson denying that Clause III of his fourteen peace terms implied compulsory free trade. The President's letter to Senator Hitch-

cock read:

The White House

The White House,
Washington, Oct. 22 1918.

My Dear Senator.—In reply to your letter of Oct. 21, let me say that it seems to me really not worth while to answer the Republican attacks on Article III of the peace terms I suggested in my address of Jan. 8. The words I used are perfectly clear to any honest mind. They leave every nation free to determine its own economic policy, except in the one particular that its policy must be the same for all other nations, and not be compounded of hostile discriminations between one nation and another, such weapons of discrimination being left to the joint action of the nations for the purpose of disciplining those who will not submit to the general program of justice and equality.

It would be impossible to follow up all the perversions and misrepresentations that some of the Republicans are now indulging in, and my own judgment is that we can safely leave the matter to the good sense of our fellow-countrymen who can read English.

Sincerely yours,

The Hon G. M. HITCHCOCK,

United States Senat

A letter from the President to Senator Simmons of North Carolina on the same subject was also read. It was as follows:

Dear Senator.—I am glad to respond to the question addressed to me by your letter of Oct. 26. The words I used in my address to the Congress of Jan. 8 1918 were: "The removal, so far as possible, of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance.

all the nations consenting to the peace and associating themselves for its maintenance.

I, of course, meant to suggest no restriction upon the free determination of any nation of its own economic policy, but only that, whatever tariff any nation might deem necessary for its own economic service, be that tariff high or low, it should apply equall to all foreign nations; in other words, that there should be no discriminations against some nations that did not apply to others. This leaves every nation free to determine for itself its own internal policies and limits only its right to compound these policies of hostile discriminations between one nation and another. Weapons of economic discipline and punishment should be left to the joint action of all nations for the purpose of punishing those who will not submit to a general program of justice and equality.

The experiences of the past among nations have taught us that the attempt by one nation to punish another by exclusive and discriminatory trade agreements has been a prolific breeder of that kind of antagonism which oftentimes results in war, and that, if a pernament peace is to be established among nations, every obstacle that has stood in the way of international friendship should be cast aside.

It was with that fundamental purpose in mind that I announced this principle in my address of Jan. 8. To pervert this great principle for partisan purposes, and to inject the bogey of free trade, which is not involved at all, is to attempt to divert the mind of the nation frem the

broad and humane principle of a durable peace by introducing an internal question of quite another kind. American business has in the past been unaffected by a policy of the kind suggested, and it has nothing to fear now from a policy of simple international justice. It is indeed lamentable that the momentous issues of this solemn hour should be seized upon in an effort to bend them to partisan service. To the initiated and discerning, the motive is transparent, and the attempt fails.

Sincerely yours.

Sincerely yours,
WOODROW WILSON. The letter from Senator Simmons to which the foregoing was a reply read:

Dear Mr. President.—Certain Republican leaders are attempting to make a partisan use of paragraph III of your peace terms, found in your address to Congress Jan. 8 1918. No one has authority to reply to a misconstruction of any part of your address, excepting yourself, but I, as Chairman of the Finance Committee of the Senate, wish you would make reply to these statements and insinuations, which are being industriously circulated by the opposition, to embarrass you in the handling of these delicate matters.

Sincerely yours.

Sincerely yours, F. M. SIMMONS.

The Senate debate on the 28th was precipitated by Senator Knox of Pennsylvania, who took up the President's appeal to the voters to elect a Democratic Congress. Senator Hitchcock replied to Mr. Knox and later Senator Pittman of Nevada vigorously attacked the Republican leaders in Congress, Colonel Roosevelt and Chairman Hays of the Republican National Committee, asserting that they were undermining the war policies of the President. Senator Poindexter of Washington wound up the debate for the Republicans with a vehement reply to Mr. Pittman, in which he insisted that the Republicans had supported the President, but that the President himself had been playing politics.

Mr. Knox insisted that the Senate's prerogative as the treaty-making body must not be usurped by the President.

Mr. Knox insisted that the Senate's prerogative as the treaty-making body must not be usurped by the President. As quoted in the New York "Times" of Oct. 29, he said:

The excessive intermingling of the problem of a victorious ending of the war with a great variety of projects of world reconstruction renders our task most difficult. As a co-ordinate branch of this Government it is our duty, I believe, to make clear the Senate sense of the immediate necessity of clarification and simplification of any program that enters into the ending of the war or the building of the future, and the Senate's sense of the instant necessity of full counce of any according upon all such programs between the Government of the United States and the Governments of our Allies.

And there is a necessity that underlies these needs. That is classification for the Senate itself of the policies to which it may be later called upon to consider giving its sanction. In this matter we are guardians of the nation's mandates, and we cannot be false.

Some days ago there was made on this floor the preposterous suggestion that the Senate ratify in advance whatever might be the will of the Chief Executive. A few days ago the country was astounded and shocked to find the Chief Executive calling for the election of Democratic Senators and Representatives precisely in order that his individual authority should be untrammeled by counsel. I pass by the unjust, not to say outrageous, implications of that unique document of partisan politics. That the two proposals should associate themselves in one's mind is, I regret to say, due to the proneness of some Senators and Representatives to make themselves mere registrars of the will of the Chief Executive, instead of independent deliberators upon the country's problems.

When there is talk of the abdication of the Kaiser, it is a peculiar moment to propose that the American people should abdicate their right to have opinions, or that the Senate and the House should abdicate their sworn and independent duti

I ask Senators whether it is the will of the American people or the will of Woodrow Wilson that is to determine the policy of the United States in the two matters of ending this war and founding a future peace. I ask them whether they propose to subject the vital interests of the American people to their independent judgment, or whether they are content, for their conscience and their country, to be the mere registrars of the will of one man. This is the issue before us.

Senator Hitchcock, Chairman of the Foreign Relations Committee, replied to Senator Knox in a speech vigorously defending the President's course in carrying on the peace negotiations.

#### DEVELOPMENTS FOLLOWING PRESIDENT WILSON'S APPEAL FOR RETURN OF DEMOCRATIC MAJORITY TO CONGRESS.

The appeal made by President Wilson on Oct. 25 for the election of a Democratic Congress at the coming election (referred to in our issue of Saturday last, page 1618) has raised a storm of protest from the Republican forces. From the Congressional body itself there has come a statement signed by the Republican leaders of the Senate and House who point out that the Republicans, although in the minority in the House, "cast more actual votes on seven great war measures than the Democratic majority was able to do." The President, as we noted last week had do." The President, as we noted last week, had contended in his appeal that "if the control of the House and the Senate should be taken away from the party now in power, an opposing majority could assume control of legislation and oblige all action to be taken amidst contest and The statement of Republican leaders in obstruction." Congress, put out over the signature of Senators Lodge and Smoot and Representatives Gillett and Fess, in taking issue with the President's declarations, observes that "this is not the President's personal war. This is not the war of Congress. It is not the war of the Democratic or Repub-

lican party. It is the war of the American people. It is more. It is the war of the United States, of the Allied powers of the civilized world against the barbarism of Germany. In this great war the Republican party . . . demands its rightful share." The following is the statement issued

Some time ago the President said "politics is adjourned." Now, in the closing days of the campaign—delayed by the united efforts of all parties for the Liberty Loan—now, when all public meetings have been given up owing to the influenza epidemic, the President sends out a direct party appeal calling upon his countrymen to vote for Democrats because they are Democrats without any reference to whether such Democrats have been or are in favor of war measures and have a war record which deserves support.

appeal calling upon his countrymen to vote for Democrats because they are Democrats without any reference to whether such Democrats have been or are in favor of war measures and have a war record which deserves support.

The voters of Michigan, to take a single example, are called upon to support Mr. Henry Ford, notorious for his advocacy of peace at any price, for his contemptuous allusions to the flag, for the exemption of his son from military service on the sole ground that he will blindly support the President. The President is quite ready to admit that Republicans are loyal enough to fight and die, as they are doing by the thousands; loyal enough to take up great loans and pay enormous taxes; loyal enough to furnish important men at no salary on some of the great war boards in Washington. But they are not loyal enough, in the President's opinion, to be trusted with any share in the Government of the country or legislation for it. If the Republican party controls the House we can point out some of the things they will do. They will replace Mr. Dent of Alabama at the head of the Military Affairs Committee with Mr. Julius Kahn, to whom the Administration was obliged to turn for assistance to take charge of and carry the first draft bill against Mr. Dent's opposition. They will put a Republican at the head of the Ways and Means Committee, as leader of the House, instead of Mr. Kitchin of North Carolina, who voted against the war. They will give the country a Speaker who did not oppose and would not oppose a draft bill and would never say, as Speaker Clark did, that "there is precious little difference between a conscript and a convict." Although the Republicans of the House are in the minority, they cast more actual votes on seven great war measures than the Democratic majority was made to do. What is the record of the Senate? On fifty-one roll calls on war measures between April 6 1917 and the 29th of May 1918 the votes cast by Republicans in favor of such measures. Those were the President's own measures. D

demands its rightful share.

If the Republican Party is entrusted with power in either or both houses thay will do everything possible to drive forward the war and hasten the day of victory. The President speaks of the necessity of telling the plain truth. That the Republican Party in control of Congress would do, for they have no friends to shield. And they will do more, they will give all the money to the last dollar necessary to sustain our armies and our fleets, but they will check the waste now going on of the money given by the most generous people on the face of the earth.

The President speaks of the effect of the election abroad. He says that

most generous people on the face of the earth.

The President speaks of the effect of the election abroad. He says that there they understand the meaning of elections. They do, and they will know that if the Republicans have a majority in Congress the war will be pressed with greater vigor than ever before. They are quite aware that the power of the Senate is equal to that of the President in the consummation of peace by treaty. They well know that the Republican Party stands for a victorious peace and the overthrow of Prussian militarism. That knowledge will not depress the spirit of our allies or encourage the Government of Germany.

The Republican Party believes that the question of surrender should be left to Marshal Foch, to the Generals, and to the armies in the field. When they report that Germany has laid down her arms, the United States and the Allies should then impose their terms. Will that knowledge cause dejection to those who are fighting with us? All the world knows that the Republican Party is opposed to negotiations and discussion carried on in diplomatic notes addressed to the German Government. The Republican Party stands for unconditional surrender. There is no Republican creed so short that there is not room in it for those two words.

HENRY CABOT LODGE,

REED SMOOT.

REED SMOOT Chairman Republican Senatorial Committee;
FREDERICK H. GILLETT, SIMEON D. FESS, Chairman Republican Congres-sional Committee.

Two statements to show the stand of the respective parties in Congress on the important war measures appeared simultaneously with the above, the following being published in the New York "Sun" of Oct. 26:

	Republicans.		Democrats.	
	For.	Against.	For.	Against.
Kahn amendment substituting conscription	n			
for volunteering		44	146	64
Conscription measures		8	196	14
Soldiers' and Sailors' Insurance Bill		0	168	0
Woman suffrage (named by President as				
war measure)		34	100	102
1917 revenue bill		76	204	0
1918 revenue bill		0	178	0
Alien slacker bill		7	173	13
Food control bill		2	172	3
Bill to increase soldiers' nav to \$30	156	37	43	141
The issuance by the Democratic	Natio	nal Con	nmit	tee of a

that the Republican contention that members of the minority party had supported war measures more effectively than Demogratic Congressmen was unfounded, was reported in the New York "Times" of Oct. 26, which said:

In support of this statement the committee submitted this summary of ne votes on the leading war bills:

House of Representatives.

War resolution-32 Republican and 16 Democratic Representatives

McLemere resolution (warning Americans off the high seas)—103 Re-ublican Representatives and 32 Democrats voted against tabling this

against submarines)—On the Cooper amendment to prevent arming American ships earrying war supplies, 76 Republican and 47 Democrats voted for the amendment. Armed neutrality bill (authorizing arming American ships for defense

shipping Board bill—160 Republican Representatives and 1 Democrat

Armor plate plant amendment to Naval bill—133 Republican Reprentatives and 2 Democrats voted against.

Telegraph and telephone control bill—4 Republican Representatives and

no Democrats voted against.

Espionage Act—97 Republican Representatives and 9 Democrats voted "no."

Food survey bill—65 Republican Representatives and 16 Democrats voted to send the bill back to committee in an effort to kill the measure War Finance Corporation—2 Republican Representatives voted against and 2 Republicans voted "present." No Democrats opposed, or merely "present."

Railroad control bill—4 Republican Representatives and 2 Democrats

Revenue bill, fiscal year 1916—142 Republican Representatives and no Democrats voted against.

War revenue bill, fiscal year 1917-192 Republican Representatives and Democrate voted against.

War revenue bill, fiscal year 1918—76 Republican Representatives and 4 Dem

no Democrats voted against.

Senate.

War resolution—3 Republicans and 3 Democrats voted against. Gore resolution (warning Americans off the high seas)—12 Republicans

and 2 Democrats voted against tabling this resolution.

Shipping Board bill—21 Republicans and no Democrats voted against.

Armor plate plant amendment to naval bill—23 Republican Senators d no Democrats voted against.

Telegraph and telephone control-16 Republicans and no Democrats voted against.

Espionage Act—5 Republicans and 1 Democrat voted against.

War Finance Corporation bill—2 Republicans and no Democrats voted

Railroad control bill (on Townsend substitute, offered by Republicans in an effort to block Administration bill)—13 Republicans and 1 Democrat voted for substitute, which was beaten, 51 to 14.

Revenue bill for fiscal year 1916—16 Republicans and no Democrats

War revenue bill for fiscal year 1917-33 Republicans and no Democrats

venue bill for fiscal year 1918—4 Republicans and no Democra

A further statement emanating from Scott Ferris, Chairman of the Democratic National Committee, was issued as follows on Oct. 26:

In a hopeless effort to convince the country that the minority party has given greater support to the President on war legislation than the Democratic Party, Republican leaders resort to generalities, speak of percentages, but carefully refrain from mentioning the actual votes on the great war bills.

has been said before and is repeated now, there is reason for this

As has been said before and is repeated now, there is reason for this significant silence in the Republican camp. The records show that the Democrats rather than the Republicans have upheld the hands of the President. Percentages may deceive the unthinking; figures do not lie. Votes pass bills and it was the votes of Democrats that passed the legislation which enabled the President to create and develop the great war machine that is carrying American arms to victory. Twice as many Republicans as Democrats in the House—32 to 16 to be exact—voted against the resolution declaring war on Germany. Three Republicans and three Democrats opposed it in the Senate.

Republicans not only antagonized but tried for two years to kill the Shipping Bill which made possible the great merchant marine that is carry-

Republicans not only antagonized but tried for two years to kill the Shipping Bill which made possible the great merchant marine that is carrying our soldiers and supplies to France. In the House 160 Republicans and one lone Democrat voted against the Shipping Bill, while in the Senate 21 Republicans and no Democrats opposed it. The effect of the Republican opposition was to tie the hands of the President for two years by a series of filibusters, conducted not in the interest of the country, but in the interest of the coastwise shipping trust.

The armor plate plant, the Telegraph and Telephone Control Bill, the Railroad Control Bill, the Espionage Law, the Food Survey Bill, the War Finance Corporation Act, and three great revenue bills are among the other

Finance Corporation Act, and three great revenue bills are among the other measures that met vigorous Republican opposition before they were

enacted into law.

The Republican leaders have striven hard to create the impress The Republican leaders have striven hard to create the impression that the Democrats tried to prevent the passage of the Draft Law. The fact is there was almost an equal political division among those members who thought the volunteer and draft system should be linked in this bill, but when the majority of the House ruled otherwise, only 24 members of the two parties opposed the bill on final passage. Speaker Clark, who has been made the target of special attack by the Republican leaders, joined with the majority in supporting the Draft Bill on the final vote.

If it is not true that the Republicans obstructed more than helped war legislation, why do they not give figures to prove otherwise? The reason is simple. The record cannot be altered, and it would rise up to contradict them if they sought to justify their course.

The country undoubtedly will prefer to accept the statement of the President of the character of support he has received from the minority viewed as a whole, rather than the vain attempt of the Republican leaders to save their following.

The resentment by the opposition spokesmen of the President's appeal to

save their following.

The resentment by the opposition spokesmen of the President's appeal to

The resentment by the opposition spokesmen of the Fresident's appear to the country to retain his party in control of Congress in time of war is astonishing when one recalls the historic pie edents in his course.

No less a personage than George Washington, the revered first President, pleaded for unified leadership during the War of the Revolution, without the control of the resemble of the res 'Our enemies will triumph and by throwing their weight

into the disaffected scale, maybe accomplish the ruin of the goodly fabric

we been weaving."

vas the martyred Lincoln who, in asking the election of a friendly

vas the martyred Lincoln who, in asking the election of a friendly

It was the martyred Lincoin who, in asking the election of a friendly Congress, urged the people not to swap horses while crossing a stream. During the Spanish-American War Republican leaders, some of them now strangely arrayed against President Wilson, begged the country to give President McKinley a vote of confidence by keeping in power members of his party in both the House and Senate.

Among the men who joined in these appeals was Colonel Roosevelt, who said that a refusal to sustain the President, "whether you will or not, will be read in the eyes of Europe as a refusal to sustain the war." Such a refusal, the Colonel said, "will give heart to our defeated antagonists."

Another who in 1898 demanded support of President McKinley, under conditions analogous to those now confronting President Wilson, was Senator Lodge, the present leader of the Republicans in the Senate.

Speaking before the Republican State convention at Boston on Oct. 6 1898, Senator Lodge, as quoted in the "Springfield (Mass.) Republiclan," said:

"There is one question that seems to me to override all others. It is whether we shall stand by the Administration and the President at this juncture. If we give a victory to his political opponents, we say to the world that the people of the United States repudiated the man who has led victoriously the war and is now leading us back to peace. That is the great and overshadowing question to my mind."

In another speech the same year Senator Lodge, who now seeks to place his judgment above that of the President on international matters growing

his judgment above that of the President on international matters growing out of the war, said:

"There is one man who has to deal with that question [peace] who cannot meet it with empty negatives, and that is the President of the United States. I am prepared to stand back of him and allow the constitutional representations.

I am prepared to stand back of him and allow the constitutional representative to deal with it, in the face of Europe and the world, and to settle it, and it is my desire, and I think it should be the duty of every patriot, to stand behind him and to hold up his hands and not to cross him."

Contrast these patriotic appeals with present-day vehement attacks on President Wilson by certain leading Republican spokesmen, and more particularly with the statement issued just a week ago by Senator Lodge and printed in the Chicago "Tribune," in which he said:

"Republican control of the two houses of Congress will, in my opinion, strengthen preparation and accelerate speed in all the measures that lead to victory. In control of the organization of the House and Senate, the Republicans will be able to drive the war forward with greater energy than the present majority because they have no friends in executive office to protect and no orders to take from any source except the country's cause."

Imagine the chaos that would result if such a condition as Senator Lodge pictures in his latter-day statement should prevail in the capital of the na-

Imagine the chaos that would result if such a condition as Senator Lodge pictures in his latter-day statement should prevail in the capital of the nation. The President would not be supported as at present. He would be hampered; obstruction would take the place of accomplishment, and the war machinery might be stalled.

The truth is, and it should be plainly stated, what the Republican leaders really intend to do if they gain control of Congress is to rewrite any treaty the President and the Allied statesmen may agree upon, and to wipe from the statute books the great progressive measures enacted during the Wilson Administration, putting in their place the old laws of special privilege that would build up in this country a system of junkerism such as has been the would build up in this country a system of junkerism such as has been the e of Gern

Chairman William H. Hays, of the Republican National Committee, in a statement to Republicans on Oct. 28, charged that "a more ungracious, more unjust, more wanton, more mendacious accusation was never made by the most reckless stump orator, much less by a President of the United States, for partisan purposes." According to the Republican Chairman, "Mr. Wilson forces the Republican party to lie down or fight," and Mr. Hays in his counseling urges that they fight. The following is the latters' presentments to the Republicans:

To Republicans—President Wilson has questioned the motives and delity of your representatives in Congress. He has thereby impugned fidelity of your representatives in Congress. He has thereby impugned their loyalty and denied their patriotism. His challenge is to you who elected those representatives. You owe it to them, to the honor of your great party and to your own self respect to meet that challenge squarely, not only as Republicans, but as Americans. I, as your chairman, call

upon you to do it.

Mr. Wilson accords the Republicans no credit whatever for having supported the "war measures" proposed by his Administration, although they have done so with greater unanimity than the members of his own party. Despite that fact, he accuses them of having tried to usurp his proper functions. That charge, as Mr. Taft declares in carefully measured words, is not true. At no time and in no way have they tried to take control of the war out of his hands. The President knows that. The country knows it. You know it.

A more ungracious, more unjust, more wanton, more mendacious accusation was never made by the most reckless stump orator, much less by a President of the United States, for partisan purposes. It is an insult, not only to every loyal Republican in Congress but to every loyal Republican in the land. It fully merits the resentment which rightfully and surely

lican in the land. It fully merits the resentment which rightfully and surely will find expression at the polls.

Mr. Wilson grudgingly admits that the Republicans have been "prowar." Then why does he demand their defeat? Because they are still pro-war? Hardly that. No, it is because they are for peace through, not without, victory; because they do not believe lasting peace can be obtained through negotiations; because they consider that "U. S." stands for unconditional surrender as well as for the United States and Uncle Sam. The Democratic Congress does not. Mr. Wilson does not. There is the issue, clear as the noon-day sun. The country will decide.

Mr. Wilson wants only rubber stamps, his rubber stamps, in Congress. He says so. No one knows it better than Democratic Congressmen. He calls for the defeat of pro-war Republicans and the election of anti-war Democrats. He, as the Executive, is no longer satisfied to be one branch of the Government, as provided by the Constitution. Republican Congressmen must be defeated and Democratic Congressmen must, as they would, yield in everything. That is evidently his idea—the idea of an autocrat calling himself the servant, but bidding for the mastery of this great free people. great free people.

Republicans in Congress have seemed to him good enough when they assented, as they did assent with highest patriotism and sometimes against their best judgment, to his proposals. Republicans at home have seemed to him good enough to send fully a million of their sons into battle, to furnish at least half of the army and for more than half of the money for the winning of the war, but they are not considered good enough to have a voice in the settlement of the war. Why? Are not their sacrifices as great as others? Have not they as much at stake in the future? Mr. Wilson says he has "no thought of suggesting that any political party is paramount in matters of patriotism," but he does suggest it, and he suggests further than he alone is paramount in intelligence.

says he has "no thought of suggesting that any political party is paramount in matters of patriotism," but he does suggest it, and he suggests further than he alone is paramount in intelligence.

But Mr. Wilson's real purpose has nothing to do with the conduct of the war. He has had that from the beginning, has it now, and nobody dreams of interfering with his control. He wants just two things. One is full power to settle the war precisely as he and his sole, unelected, unappointed, unconfirmed personal adviser may determine. The other is full power as the "unembarrassed spokesman in affairs at home," and he actually demands in his statement, to reconstruct in peace times the great industrial affairs of the nation in the same way, in unimpeded conformity with whatever Socialistic doctrine, whatever unlimited Government ownership notions, whatever hazy whims, may happen to possess him at the time, but first and above all with absolute commitment to free tadr with all the world, thus giving Germany out of hand the fruits of a victory greater than she could win by fighting one hundred years.

A Republican Congress will never assent to that. Do you want a Congress that will? Germany does. Germany looks to Mr. Wilson to get it for her, as he pledged himself to do in one of the few of his famous articles which is explicable. Germany understands that. See the New York "World," spokesman of the Administration, of last Saturday and read the testimony of Henry C. Emery, former head of the Tariff Commission, just returned from seven months in Germany. "The German people," he says, "seemed to realize that in President Wilson lay their only salvation. They have turned to him in the belief that he is the one great political leader who can be trusted to make a permanent peace which shall permit equal economic development." He is. All others demand that the Germans shall pay the full penalty of their crimes.

What worse than nonsense then is the Democratic campaign cry that the election of American industries and American work

were not so seriously unpatriotic.

They are as unfair as untrue, and as utterly impossible as their claim that our allies would be cast down by the election of such a Republican Congress in the face of the world-known Republican record, past and present, and in the face of the recent acclaim abroad of Republican Senators, as reported in the Paris cable to the Democratic New York "Times" on Oct. 9 in these words:

"The reports of debates in the American Senate share first pages with the news of the great military victories on the West front. Senators McCumber. Nelson and Lodge are as highly thought of in France to-day as are the American generals."

Mr. Wilson calls upon the Republicans of the country to repudiate their presentatives in Congress who have proved true and loyal patriots. Are outgoing to do it? Answer with your votes.

Mr. Wilson forces the Republican party to lie down or fight. I say

Mr. Wilson forces the Republican party to lie down or fight. I say fight. Answer with your votes.

Mr. Wilson is for unconditional surrender—yes, for the unconditional surrender to himself of the Republican party, of the country, of the Allies—all to him, as the sole arbiter and master of the destinies of the world. Do you stand for that? Answer with your votes.

"The war is a Democratic asset," shouted Vice-President Marshall. And they have made every effort to make it so, despite the earnest Republican insistence that we have no contest as to anything that touches the war except that contest as to who hest can serve, who most can give. Republiinsistence that we have no contest as to anything that touches the war except that contest as to who best can serve, who most can give, Republicans have insisted that with the great war load to haul, both political horses should be harnessed, each striving to see which can pull the harder. Mr. Wilson's appeal is simply the supreme effort of the Democratic high command to capitalize for partisan political purposes the glorious spirit of patriotism that inspires this country. He openly speaks as his party has been secretly acting for months. And he changes nothing—neither the facts nor the Democratic political methods nor the certainty of Republican success.

This is a call to all loyal Republicans, proud in their patriotism, to stand by their country and their candidates, and to let the world know that America spurns autocracy no less at home than abroad, and will uphold her allies in whatever reparation they may exact for the frightful outrages inflicted upon them by the accursed Huns.

We are fighting in France to make certain forever that men may have the right to govern themselves. Here, where we have that right, we shall exercise it, now and always. America was created for that very privilege. America will not be denied it now. America will answer with her votes.

Reference is made in the above to what ex-President Taft has had to say regarding the President's appeal, and his remarks, as given by the Philadelphia "Ledger" appeared as follows in that paper Oct. 26:

The President, having put by, in "grim times like these," the scruple of taste in his appeal to the American people for the return of a Democratic Congress, of course, invites a respectful consideration and discussion by every loyal American citizen of what he says.

The appeal of the President is forcible but specious. The unified leadership he asks is autocratic power in fields in which the Constitution and principles of democracy require that he should consult other representatives of the president than his president and proved the president and president and provident the property of the propert ciples of democracy require that he should consult other representatives of the people than himself. In pursuit of his policies he consults neither his own party nor any other. He wishes a Democratic Senate, not because he would seek their assistance in the foreign policy concerning which by the fundamental law they are to advise and consent, but because he can mould them absolutely to his will without consulting them. He has visited his displeasure on every Democratic member of either house who has differed with him and called upon that member's constituency to reject him.

Is it necessary for the country's welfare that he should be absolutely rule of this nation for the two years ensuing from March 4 next? That is

rule of this nation for the two years ensuing from March 4 next? That is the premise upon which the soundness of his appeal in its ultimate analysis must rest. Do we need during the life of the next Congress a dictator? One who knows the facts of this war, and our part in it, and who loves liverty and popular government, must answer no. The war is nearly won. It may take a year longer. We hope it will be less. The complex questions of the terms of peace are to be settled in the term of the Congress now to be elected.

elected.

If The still more difficult questions of reconstruction after the war are to be met by that Congress. Do the American people by their action in the next election wish to make both the terms of peace and the reconstruction after the war depend on the uncontrolled will of Woodrow Wilson? That is the issue which he puts to them in his appeal.

"Unless you give me uncontrolled power, you repudiate me and my leadership before the world."

leadership before the worm.

Aut Caesar aut nullus.

Never in the history of this country has the President had such vast and unlimited power as he has to-day. It has been often exercised through agencies selected by him without great consideration of the individual. Far too\_many instances of partisanship in the selection of these agencies

are known of all men to give point to the President's disclaimer of thought of party in this appeal. The people have restrained protest against arbitrary exercise of power in their anxiety to win the war. The power which the President has, was voted to him by the Republicans in both Houses. They manifested no partisan desire to withhold it in spite of the knowledge that it would tempt the use of it for partisan purposes. The great measures for which the President can claim credit in this war are the two draft acts. The first he could not have secured but for Republican support. The second he did not initiate until four months after he had first rejected it and until after Republicans and certain Democrate he had proscribed for differing with him had forced it upon his reluctant attention.

But for the Republican Congressional support that he has had in this war he could not have conducted it to its present status. He charges Republican leaders with seeking to take the choice of policy and conduct of this war out of his hands by putting it under instrumentalities of their own choosing. The difficulty with this statement is that it is not true. The mere mention of the name of Julius Kahn and his work in this Congress answers every reflection the President makes on the Republican minority.

minority.

What the Republican leaders attempted to do was to furnish the President with an executive organization by which he might carry on the war more effectively. There was not the slightest suggestion that he was not to appoint those who were to exercise the powers under his supervision and direction, but he did not wish to delegate sufficient power to his appointees to enable them to achieve what had to be done, and so objected.

In the end, he was driven to do in a more awkward way that which

pointees to enable them to achieve what had to be done, and so objected. In the end, he was driven to do in a more awkward way that which months before the Republicans sought to give him effective machinery to do. Thus the war council of Mr. Baker passed into innocuous desuetude, while Stettinius and Goethals, first rejected, were given requisite power. Thus Denman was put forward, withdrawn, then another, then another, and finally Schwab was given the unrestricted chance to push the making of ships. So with aviation, a lamentable waste and failure came first, and now Ryan with requisite headship and authority is doing the job.

What was it that stimulated a reform of lamentable methods and delays in clothing, rifles, machine guns, artillery and ammunition but investigations in the Senate Military Committee of Republicans and a few wilful but patriotic Democrats?

the patriotic Democrats?

The patriotism and usefulness of the Republicans as a minority in winning this war stand out so clearly as compared with that of the leaders of the Democratic majority that the Republicans may well go to the people

on the issue which the President raise

on the issue which the President raises.

Nor is there any more real weight in the President's plea that an election of a Republican Congress will injure the cause of the country in this war abroad as a vote of want of confidence in his prosecution of the war. The intelligence which he says the European peoples have will enable them to see that an election of a Republican Congress will mean a more certain prosecution of this war to an unconditional surrender than if the President shall secure a House and Senate who will only do his will and second his

The shiver which went through the hearts of the American people when The shiver which went through the hearts of the American people when the implied proposals of the President's first note for a negotiated peace were so quickly accepted by Germany was shared by all the brave but suffering peoples of our allies. For reasons, apparent to all, the real expressions of feeling in respect to President Wilson's utterances in England and France are restrained. But when the torrent of American public opinion compelled a gradual return toward a demand for unconditional surrender, the joy of our allies was unrestrained. They know that a verdict at the election for a Republican House will end forever the dangers which seemed to face a negotiated peace.

Instead of obstructing the President and our allies in winning this war and a dictated peace, nothing would so discourage the Germans and hearten our allies as the return of a Republican Congress.

Secretary of the Treasury McAdoo, in endorsing the appeal

Secretary of the Treasury McAdoo, in endorsing the appeal of the President on the 27th ult., stated that "the only way to secure continued unity of command in America is to return a Congress which is willing to support the President fully, and such a Congress must be composed of a majority in full sympathy with views, policies and ideals." His statement

Before America entered the war the Allies had suffered repeated reverses because there was no unity of command. They were divided among themselves in authority. The first-act of the President was to compel a unity of command under General Foch. Ever since that time America and her allies have been winning victories, and a triumphant conclusion of the war is in sight as long as unity of command and of action is preserved. Unity of command in Europe must be backed up with unity of command and

action in America.

The President, who is the Commander-in-Chief of the army and navy of the United States, must not have the authority divided in the United States between the Congress, on the one hand, and himself on the other. We must preserve unity in America if we are to maintain victories on the front and gain the kind of peace for which America fights. The only way to secure continued unity of command in America is to return a Congress must which is willing to support the President fully, and such a Congress must which is willing to support the President fully, and such a Congress must be composed of a majority in full sympathy with his views, policies and

Criticisms made by the Cuyahoga County Republican Committee at Cleveland, of the President's appeal, have elicited from the President's Secretary, Joseph P. Tumulty two letters, one of which reads as follow:

Washington, Oct. 27 1918.

Washington, Oct. 27 1918.

Cuyahoga County Republican Committee, Cleveland, Ohto.

Gentlemen.—The President has asked me to acknowledge the receipt of your telegram. With reference to the statement you make that you "disagree with the assumption conveyed by the President's statement that the election of a Republican Congress would be misunderstood overseas," I beg to call your attention to a statement made by a former President, in 1898, during the Spanish-American War, who at the time the statement was made was a condidate for Governor of New York. He said:

Remember that, whether you will it or not, your votes this year will be viewed by the nations of Europe from one standpoint only. They will draw no fine distinctions. A refusal to sustain the President this year will, in their eyes, be read as a refusal to sustain the war and to sustain the efforts of our peace commission to secure the fruits of war. Such a refusal may not inconceivably bring about a rupture of the peace negotiations. It will give heart to our defeated antagonists. It will make possible the interference of those doubtful neutral nations who in this struggle have wished us ill. You could get the benefits of the victories of Grant and Sherman only by re-electing Lincoln, and we will gain less than we ought from the war if the Administration is not sustained at these elections.

Former President Harrison, pleading for the election of a Republican ongress on that occasion, was quoted by the Philadelphia "North Ameri-

Congress on that occasion, was quoted by the Philadelphia "North American" of Nov. 1 1898, as saying:

If the word goes forth that the people of the United States are standing solidly behind the President, the task of the Peace Commissioners will be easy, but if there is a break in the ranks—if the Democratic score a telling victory, if Democratic Senators, Congressmen, and Governors are elected—Spain will see in it a gleam of hope; she will take a fresh hope and a renewal of hostilities. More war may be necessary to secure to us what we have already won.

He also said:

Our election results should not give, or even seem to give, encouragement to those who would find in our discords and divided counsels their advan-

I wish now to quote from the discinguished leader of the minority in the

I wish now to quote from the discinguished leader of the minority in the Senate chamber, the senior Senator from Massachusetts (Mr. Lodge). The Senator delivered a speech on the 6th day of October 1898, before the Republican State convention, and he is thus reported in the Springfield "Daily Republican" of the next morning:

But there is one question on which I wish to say a few words and that seems to me override all others; it is whether we shall stand by the Administration and the President at this juncture. If we give a victory to his political opponents, we say not only to the United States but we say to the Spanish Commissioners in Paris, that the people of the United States repudiate its result and repudiate the man who had led victoriously the war and is now leading us back to peace—William Mc-Kinley.

Senator Lodge said further, at a dinner given by the Massachusetts Republican Club on Oct. 26 1898.:

Republican Club on Oct. 26 1898.:

The policy of the United States, like the policy of all great nations, has been an advancing and an extending policy, and the question that confronts us to-day is not whether we shall enter upon a new policy, but how far we shall go under the circumstances and creations created by the war. There is nothing new in the question. It is a question of degree. How far do we want to go? There is one man who has got to deal with that question, who cannot meet it with empty negatives, and that is the President of the United States. I have faith in him. I believe in his Americanism, and as the Constitution has charged him with this great duty, I, as one American citizen, am prepared to stand back and allow the constitutional representative to deal with it in the face of Europe and of the world and to settle it, and it is my desire, and I think it should be the duty of every patriot, to stand behind him and to hold up his hands.

Senator Penrose said on the 21st of October 1898, as reported in the Philadelphia "Inquirer," Oct. 23 1898:

Philadelphia "Inquirer," Oct. 23 1898:

In a few hours President McKinley will be your guest to witness the greatest pageant the country has ever known. In his recent speeches the President has appealed, not to a partisan, but to a national spirit. He asks the aid of the nation. He seeks the support of every man who believes in the result of his Administration. I appeal not to the martial spirit of the nation, great as have been our victories on sea and land. I appeal to the quiet, sober thought of the American people, who do not go to war unless for honor and humanity. I make this appeal to you that you give loyal support to President McKinley and the Republican party in the spirit he has asked for it

"He wants Pennsylvania to remain the Keystone State for the Republican party. I do not hesitate to say that no one would mourn more than I the disaster to the Republican party in this State, and I say that the loyal Republicans of Pennsylvania will be found on the 8th day of November holding up the hands and assisting in guiding this nation, through the leadership of the Republican party, to our manifest and glorious\_destiny.'

The Senator also said:

The Senator also said:

"The Senator also said:

"The conditions surrounding the present Congressional election are unprecedented. Before the war with Spain Republicans were willing to concede that the next House of Representatives would probably be Democratic.

The successful prosecution of the war raised the hope that the Republican party might carry Congress even in an "off" year; but the war speedily ended, and the reaction even against that exists in many forms. Criticism of the conduct of the late war is no exception.

It is difficult to overestimate the supreme importance of sustaining the President of the United States and the Republican party at the present critical crisis in our foreign relations

While it is not said that there seems to be one thing upon which we are united, and that is upon the question of our national aggrandizement."

In 1898 Senator Foraker of your own State, Ohio, said:

"The war came while a Republican Administration was in power and must now be settled by that Administration. For its origin, its character, and its settlement we are therefore accountable. I do not believe any fair-minded Democrat would question the fitness of the Republican party for the discharge of this duty, but however, it might be otherwise, the work is already in the hands of President McKinley. What he wants is the support of a Republican House of Representatives. It is the duty of Ohio to lend him this help."

In addition, for your information, I might say that the editorials of the leading Republican papers throughout the country at that time took the same position. I would refer you particularly to the editorials contained in the New York "Tribune" of the 10th of October 1898; New York "Sun" of the same date; Philadelphia "North American," Nov. 8 1898; Topeka "Daily Capital," Nov. 8 1898; Chicago "Tribune," Nov. 6 1898; Kansas City "Star," Nov. 13 1898; Seattle "Post-Intelligencer" and the St. Louis "Globe-Democrat" of the same date.

I commend these statements and editorial comments to your respectful consideration. Yours very truly:

Yours very truly;

J. P. TUMULTY, Secretary to the Presiden

It seems to have been forgotten that at a gathering looking toward the reorganization of the Democratic party in New Jersey, held at Newark on March 20, a letter from President Wilson was read in which the nation's head declared that "every program must be shot through and through with utter disinterestedness; that no party must try to serve itself, but every party must try to serve humanity." "The old party slogans," said the President, "have lost their significance, and will mean nothing to the voter of the future, for the war is certain to change the mind of Europe as well as the mind of America." A resolution pledging to the President the united and hearty support of the Democrats of the State was adopted at the meeting which was in the nature of a reunion of the two factions which resulted with the split in the ranks of the party at the time of Woodrow Wilson's election as Governor of New Jersey in 1910. The President's Secretary, Joseph P. Tumulty, was present at the gathering and made a brief address, in which he said in part:

The President has raised a standard to hich all forward-looking men may rally. These principles represent the outpourings of the heart of one of the greatest leaders of democratic forces in the world at this time—a

leader whose moral weight and influence are as dominant in the councils of Europe as it is in the councils of the democratic hosts in our own country. In these doctrines so eloquently expounded there is heart, there is sentiment, there is soul.

He has given expression to the yearnings that come from the hearts of common men.

The supreme duty of this hour—one which calls for the patriotism of every one within our ranks—is to win this war and to end in fine fashion this terrible tragedy. It has drawn the whole world into the maelstrom of blood and tears. This is the supreme test. This is the hour of splendid sacrifice, an hour which shall determine whether democracy shall triumph throughout the world or whether the rule of the Hun shall be the dominant influence.

The letter of President Wilson read at the dinner follows:

The White House, Washington.

My Dear Mr. Toastmaster:

I sincerely regret that matters of pressing importance will prevent my taking part in the reorganization banquet to which you have generously invited me. It is my feeling, as I am sure it will be the feeling of those present, that my clear duty is to stay here on the job. My work can be properly done only if I devote my whole thought and attention to it and think of nothing but the immediate task in hand.

At the same time it is clear that in the present posture of affairs in New Jersey I cannot overlook my responsibility as leader of a great party, and that it is my privilege to point out what I believe to be the duty of the Democrats of New Jersey, now and in the months to come, in order that the exigency of a great hour of crisis may properly be met.

During the months that I had the privilege of serving the people of New Jersey in the office of Governor we sought to accomplish this definite purpose, namely to open the processes of government to the access and inspection of every citizen, in order that the people might feel that the Government of New Jersey represented their hopes, their impulses and their sympathies. It was with this great purpose in mind that we succeeded in establishing electoral machinery which took away from selfish political leaders the power to hold the mass of the party voters of the State in subjection to themselves. In the matter of employers' liability we substituted for the cold letter of the old law the warm and wholesome tonic of humane statute.

In every act of legislation we cut a clear pathway of public service and

for the cold letter of the old law the warm and wholesome tonic of humane statute.

In every act of legislation we cut a clear pathway of public service and achieved a record remarkable for its variety and humanity, in every way comprehensive in character and touching no vital interest in the State with a spirit of injustice or demagogy. We gave the people, after many tedious and discouraging years of waiting, a government which they could feel was their own, free and unhampered by special privilege.

A time of grave crisis has come in the life of the Democratic Party in New Jersey—a time when its friends and supporters must face the facts of the situation if they would serve the cause of free government in New Jersey. Every sign of these terrible days of war and revolutionary change, when economic and social forces are being released upon the world whose effect no political seer dare venture to conjecture, bids us search our hearts through and through and make them ready for the birth of a new day—a day, we hope and believe, of greater opportunity and greater prosperity for the average mass of struggling men and women, and of greater safety and opportunity for children.

The old party slogans have lost their significance and will mean nothing to the voter of the future, for the war is certain to change the mind of Europe as well as the mind of America. Men everywhere are searching democratic principles to their hearts in order to determine their soundness, their sincerity, their adaptability to the real needs of their life and every man with any vision must see that the real test of justice and right action is presently to come as it never came before.

The men in the trenches, who have been freed from the economic serfdom to which some of them had been accustomed, will, it is sikely, return to their homes with a new view and a new impatience of all mere political phrases, and will demand real thinking and sincere action.

Let the Democratic Party in New Jersey, therefore, forget everything but the new service

try to serve itself, but every party must try to serve inimanity, and that the task is a very practical one, meaning that every program, every measure in every program, must be tested by this question, and this question on'y: Is it just; is it for the benefit of the average man, without influence or privilege; does it embody in real fact the highest conception of social justice and of right dealing without respect of person or class or particular

This is a high test. It can be met only by those who have genuine sympathy with the mass of men and real insight into their needs and opportunities, and a purpose which is purged alike of selfish and of partisan intention. The party which rises to this test will receive the support of the people because it deserves it.

Very sincerely yours,
WOODROW WILSON.

#### PRESIDENT WILSON CHARACTERIZED AS PARTISAN BY EX-PRESIDENT ROOSEVELT.

Ex-President Theodore Roosevelt was credited in the New York "Times" of Oct. 26 as having the following to say anent President Wilson's appeal to the people to return a Democratic Congress in the November elections.

The President's statement is an announcement that he is a partisan

leader first and President of all the people second.

It is of course the repudiation of one of his former statements, to the effect that politics was adjourned, a statement which, of course, he has already repudiated by his action.

I have no comment just at this moment, but I will deal with the matter in I have no comment just at this moment, but I will deal with the matter in my speech Monday evening in Carnegie Hall, after I have had time to carefully read the document which all good Americans will regard as a most lamentable appeal to politics ever made by a President during a great war, which has been heartily supported by all good citizens without thought to party, but which so far as there have been party differences, at all, has be more heartily supported by his political opponents than by his political friends.

We cannot afford space to quote from Mr. Roosevelt's speech referred to in the above. It was in Mr. Roosevelt's characteristic style-vitriolic.

#### APPEAL OF EX-PRESIDENTS ROOSEVELT AND TAFT FOR ELECTION OF REPUBLICAN CONGRESS.

As a further development of President Wilson's appeal for the return of a Democratic majority to Congress a joint statement urging "all Americans who are Americans first to vote for a Republican Congress" was issued on Oct. 31 by ex-Presidents Theodore Roosevelt and William H. Taft. This appeal of Col. Roosevelt and Mr. Taft states, among other things, that "we earnestly deprecate extending the unified uncontrolled leadership of a Commander-in-Chief to the making of a permanent treaty of peace or to the framing of those measures of reconstruction which must seriously affect the happiness and prosperity of the American people for a century." Below is their appeal in full:

We approach this subject as Americans, and only as Americans. When this war broke out we would have welcomed action by the President which would have eliminated all questions of party politics. It would have enabled us all to stand behind him to the end, without regard to anything except national considerations. Instead of this, partisan lines have been strictly drawn from the first, and now the President announces that only Democrats can be intrusted with future power, and only those Democrats who will do his will. Because of this reflection on other patriotic Americans we appeal for fair play.

The next Congress will serve from March 4 1919 to March 4 1921. In

The next Congress will serve from March 4 1919 to March 4 1921. In

-The war must be fought to unconditional surrender, unless this

First—The war must be fought to unconditional surrender, unless this is achieved before.

Second—The terms of world peace must be settled.

Third—The Democratic Administration, after expending billions of treasure and exercising more absolute power than any Administration in our history, must give an account of its stewardship.

Fourth—The change from war conditions to peace must be brought about with the least disturbance, and the work of reconstruction must be broadly beginn

broadly begun.

A Republican Congress will be much better qualified that one controlled y Democrats to aid the country in adopting the measures needed for these

four great tasks:

First—Even as a minority party the Republicans made the winning of the war possible by passing the original draft bill. Without this we could not have trained and landed the two millions of men now in France. As a minority party the Republicans forced upon a reluctant President and Secretary of War, after an injurious delay of four months, the amended Draft Act, without which we could not put two more millions at the front next July. The Speaker, the Leader and the Chairman of the Military Committee of the Democratic House opposed the original draft with ail the vigor possible. It was saved, and so our country's cause was saved by the Republican minority.

Second—The new Senate must approve by two-thirds yets the terms.

Second—The new Senate must approve, by two-thirds vote, the terms of peace. Those terms should be settled not by one man only. It is one-man control we are fighting in this war to suppress. If the peace treaty is to be useful in the future it must be approved by the great body of the American people. The President has indicated a willingness to make a peace by negotiation. He has not demanded as he might have done in three lines, that which the American people demand, an unconditional surrender. His exchange of notes with Germany has caused a deep concern among our people lest he may by his parleying with her, concede her a peace around a council table instead of a sentence from a court. The fourteen points which the President and Germany assume that they have already agreed upon are so general and vague that such a peace would be no treaty at all, but only a protocol to an interminable discussion. The President is without final power to bind the United States to those fourteen points, although his language does not suggest it. Still less has he the points, although his language does not suggest it. Still less has he the power to bind our noble allies. We do not know that these points include all that our allies may justly demand, or do not concede something they may justly withhold. For what they have done for us we owe our allies

may justly withhold. For what they have done for us we owe our allies the highest good faith. It is of capital importance, therefore, that we should now elect a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of this world peace, and not merely submit to the uncontrolled will of Mr. Wilson.

Nor can the attitude of the House of Representatives be ignored in this peace. Every affirmative obligation binding the United States in that treaty must be performed by the House as part of the Congress. The present Democratic majority in the House has been subservient to the will of the President in every respect except when critical issues in the conduct of the war have been involved. The President has not hesitated publicly to discipline those of his party who have disagreed with him, and the lesson has had its effect. A new Democratic Congress, with its old leaders thus chastened, will offer no opposition to his will. They will not be consulted in the future more than in the past. In a Democratic Congress the American people will not have the service of an independent, courageous, co-ordinate branch of the Government to moderate his uncontrolled will. It is not safe to intrust to one man such unlimited power. It is not in accord with the traditions of the Republic.

Third—The Republicans voted without objection billions to be expended

Third—The Republicans voted without objection billions to be expended by this Administration. Six hundred and forty millions for aviation were given to the Executive to build aeropianes, without a single limitation as to the manner or method of its expenditure. A Senate committee has de-plored the waste and failure in the use of that money. The debts which have been created by this war the people will be paying to the third and fourth generation. They have a right to know how these enormous sums have been expended. Only a Republican Congress will have the courage to exact a detailed and accurate story of that stewardship.

to exact a detailed and accurate story of that stewardship.

Fourth—The work of reconstruction must not be done by one man, or finally formulated according to his academic theories and ideals. The President was not elected when such issues were before the people. His mandate of power was not given in the light of the momentous questions which will soon force themselves for solution. He was elected as a peace President, and because he had "kept us out of war." The American people should, therefore, place in the branch of the Government charged constitutionally with adopting policies of reconstruction a Congress which constitutionally with adopting policies of reconstruction a Congre will not register the will of one man, but, fresh from the people, w the will of the people.

We earnestly deprecate extending the unified uncontrolled leadership of a Commander-in-Chief to the making of a permanent treaty of peace or to the framing of those measures of reconstruction which must seriously affect the happiness and prosperity of the American people for a century. We urge all Americans who are Americans first to vote for a Republican

#### INCREASED SUGAR ALLOWANCE.

The sugar allowance for households has been increased from two pounds per person per month to three pounds per person monthly, while the ration for public eating places has been increased from two pounds for every ninety meals to three pounds. The sugar regulations have also been revised to the extent of permitting any person to purchase his monthly allowance at one time. U.S. Food Administrator Hoover made known on Oct. 31 the change in the regulations which went into effect Nov. 1 as follows:

tions which went into effect Nov. 1 as follows:

The rapid manufacture of the new crop of beet sugar in the West and new Louisiana cane sugar in the South, together with the freer railway transportation conditions, the reductions that we have made in the consumption of sugar in the manufacturing trades, and the patriotic conservation in the last four months, enable us to increase the household allowance of sugar from two pounds per person per month to three pounds per person per month with the same ratio to public eating places as from Nov. 1.

This makes good our promise to increase the household allowance of sugar at the earliest possible moment that our supplies would justify and make it possible for the householder to more freely use the apple, cranberry and grape fruit products and to use the fruits canned during the summer without sugar. The regulations are also revised to the extent that any person may purchase his whole monthly allowance at ene time if he so desires, that is, any family may purchase a month's supply for the entire family in one purchase from the retail trades.

The local Food Board in a statement relative to the in-

The local Food Board in a statement relative to the increased sugar allowance said:

The condition of the sugar supply generally, taken in conjunction with prospective supplies, is such that the Food Administration is confident the

allowance on the increased basis can be continued for some months to come. The Cuban crop promises enlarged supplies, and the shipping situation is such as to provide ready transportation. It should be understood that the increased allowance will not be at the expense of our scheduled shipment of sugar to Allied countries.

The two pound sugar rationing had been in effect since Aug. 1; for the month prior thereto the allowance per person had been three pounds per month.

Announcement of the plan for the issuance of sugar pledges to prevent the hoarding of sugar by consumers was made on Oct. 25. The Federal Food Board in a statement issued in the matter on Oct. 26 said:

It should be understood that no rationing cards for sugar or any other commodity is contemplated for the people in New York City.

Some of the retail grocers found that there were some unpatriotic people who were apparently hoarding sugar in their homes. The question arose as to the best method of protecting their own sugar supply for the regular customers who were fellowing the requests and the rules of the Food Administration.

ministration.

One of the methods suggested which seemed among the best was that of asking the customer to sign for his regular purchases, at the same time stating that the aggregate supply of the customer in the home did not exceed the proportion of two pounds monthly for each member of the family, or for each ninety meals served where guests are entertained.

The Board has indicated to the retailers that this or any other fair method of protecting their allotted sugar supply will meet with its approval.

method of protecting their allotted sugar supply will meet with its approval. As the grocers can obtain only their allotted supply of sugar, they are entitled to some such protection as this, and the public is requested to aid in securing a proportionate supply of sugar to all on the basis of two pounds monthly for each member of the home as indicated.

The form of the suggested pledge is as follows:

CONSUMERS' SUGAR PLEDGE.

(To be signed by representatives of households of twenty-five persons or less each three months.)

UPON MY HONOR. I certify that purchase of sugar by me this date.

is made upon the express understanding that there will not be used in my

is made upon the express understanding that there will not be used in my household more than two pounds of sugar per person per month.

I agree not to hoard sugar—I have not now, and will not at any time have in my house or under my control, more than one-half month's supply of sugar, based on a consumption of two pounds per person per month.

I agree to continue on this plan until the Food Administration advises that the sugar situation has been relieved.

To assist in combatting the influenza epidemic the United States Food Administration on Oct. 30 advised the Federal Food Administrators of each State by telegraph that where necessary extra sugar allotments for patients and those caring for them would be allowed. The telegram said:

We have had many requests from hospitals in cities where the influenza epidemic has prevailed, asking that extra allotments of sugar be accorded them during epidemic. As such extra allotments make for comfort of patients and those caring for them, it has been a pleasure to authorize same. Please be guided accordingly in disposing of any similar requests that may come to you from such institutions in your State. If, as a result, it is necessary for you to ask for more sugar for your State, we shall be glad to entertain your request. be glad to entertain your request.

#### MODIFICATION OF GENERAL FOOD REGULATIONS.

The New York "World" of yesterday (Nov. 1) in a dispatch from Washington in reporting the increase in the sugar allowance also had the following to say with regard to the modification of the general food regulations:

Liver and bacon, club sandwiche; meat pies, including mince, geulash and hash, stay, but Weish rare-bit goes, under interpretations of the new twelve general orders applying to public eating places which were announced to-night by the Food Administration.

"The Food Administration has decided to make a liberal interpretation of general order four," it was stated, "after careful consideration of requests that have reached it from all parts of the country."

Accordingly mince pie, larded sweet breads, larded filet of beef, hash, goulash, meat cakes, meat pies and similar dishes containing two or more

kinds of meats (scraps and trimmings) may be served without violating the order; also that liver and bacon, mixed grill, assorted cold meats, chicken and Virginia ham, club sandwiches and a variety of sandwiches containing different meats may be sold at one time. This plainly leaves the embargo

and virginia ham, can sandwiches and a variety of sandwiches containing different meats may be sold at one time. This plainly leaves the embargo only on the serving of more than one straight meat course at a meal.

But strict observance of the rule against serving more than one-half sunce of cheddar, commonly called American cheese, to one patron is insisted upon. This means Welsh rare-bits are a thing of tasty memory,

#### PRICE OF \$4 50 PER BUSHEL SET FOR CASTOR OIL BEANS.

A statement issued by the War Department says:

In order to procure an adequate supply of castor oil for use in connection with the War Department aviation program, numerous contracts were let last spring for the raising of castor beans in the Southern States, at a price of \$3 50 per bushel. With the harvesting of the crop it has been found that this price does not provide sufficient remuneration to the sprower.

After careful consideration of the matter by a board of the Bureau of Aircraft Production, Mr. W. C. Potter, the acting director of aircraft production, has established a price of \$4 50 per bushel of 46 pounds. As specified in the original contracts, beans are to be delivered hulled and sacked, in carload lots, f. o. b. the nearest railroad station to the land on which they are grown.

Most of the planting of caster beans was done under subcontracts with

Most of the planting of castor beans was done under subcontracts with the general contractors. The price of \$4 50 now established is to be paid to the actual growers of the beans. The remuneration of the general contractors for their services in connection with the crop is in addition to this

#### NOVEMBER MILK PRICES-FOOD ADMINISTRATOR HOOVER CRITICISES DAIRYMEN'S DEMANDS.

Increases in milk prices for November were announced by the Federal Food Board on Oct. 30. These prices were decided upon at a conference in Washington on that date and telegraphed to the Federal Food Board in New York by Dr. Clyde L. King, of the U. S. Food Administration. The price of Grade A bottled milk quarts is increased from 17½ cents to 18 cents, while for Grade A pints the new price is 11 cents, compared with 9½ cents for the first half of October and 10 cents for the latter half. Grade B bottled milk will retail at 16 cents against 151/2 cents for October, while for Grade B pint bottles the price to consumers will be 10 cents; for the month just ended the price had been 81/2 cents from Oct. 4 to 15 and 9 cents from Oct. 16 to 31. The following is the official announcement regarding the new prices:

Dr. King of the United States Food Administration this afternoon announced the following retail prices approved by the United States Food Administration for milk in the New York district during the month of

Administration for milk in the New York district during the month of November:

These prices are based upon the basic price to producers of \$3 81 per 100 pounds of 3% milk, in the 150-mile zone.

Grade A, bottled milk, delivered, quarts, 18c.
Grade A, bottled milk, delivered, pints, 11c.
Grade B, bottled milk, delivered, pints, 11c.
Grade B, bottled milk, delivered, pints, 16c.
Grade B, bottled milk, to stores, quarts, 15½c.
Grade B, bottled milk, by stores to consumers, quarts, 16c.
Loose milk to stores, Grade B, quarts, 12½c.
Loose milk, by stores, Grade B, quarts, 13c.
Loose milk, wholesale, 10 galions or over, quarts, 12½c.
Loose milk, wholesale, under 10 galions, quarts, 13c.
The Food Administration states that a thorough examination of the accounts of the milk distributors shows that they have lost money on milk sold during the month of October and will lose money during the month of November, at the prices announced. The distributors, however, accept these prices rather than have a further increase in the cost to the consumer, which would be likely to result in decreased consumption.

The price of 10 cents per pint for Grade B bottled milk is explained by the Food Administration as based upon the fact that the cost of delivering pint bottles of milk is practically the same as that for delivery of quarts. The amount of labor, overhead expenses and other factors of cost are the same. In selling pint bottles at approximately half the price for quarts, the distributers have been losing money, according to the report made by the investigators for the United States Food Administration. The public is urged to use quart bottles rather than pints, because of the greater economy in the use of the larger size.

The price to the producers of \$3 81 per 100 pounds, which was approved by Mr. Hoover several days ago, means a cost of approximately 9 cents per quart to the distributors, to which has to be added the cost of distribution, transportation, bottling, delivery and overhead expenses.

A telegram which U. S. Food

sent to R. D. Cooper, President of the Dairyman's League of New York on Oct. 28 with respect to the demands of the dairymen, was made public at Washington on that date. The telegram stated that "Your association is demanding more than any other section of the country," and added that the price proposed by them would "result in 16-cent milk to the New York consumer, the highest price ever paid for milk." In indicating that there would be no further pro-In indicating that there would be no further proceedings with the dairymen so far as the Federal Food Administration was concerned, Mr. Hoover announced that he would "leave the matter in the hands of the citizens and authorities of New York to take such measures as they may see fit." The following is the telegram:

I understand from various parts of the country that while negotiations are proceeding in New York with a view to arriving at a fair voluntary arrangement of milk prices between producers, in which your association is represented, together with consumers and distributers, you have been telegraphing over the country asking milk producers' associations to make demands in

Congress for Congressional investigation of the Food Administration's

Congress for Congressional investigation of the Food Administration's efforts to secure agreements in milk disputes.

I wish to state plainly that the Food Administration is not intimidated by such tactics and I do not believe they are supported by the responsible dairymen of the country, whose proper interests we have at all times endeavored to protect. We have not the slightest objection to any investigation, but it is desirable for you and the people of New York to consider that while every district in the country east of the Mississippi has been able to arrive at agreements satisfactory to all sides, your association is demanding more than any other section of the country, even after consideration of every fundamental difference in your economic situation.

The patient, painstaking negotiations in New York have extended for weeks under the guidance of Messrs. John Mitchell and Arthur Williams, assisted by Dr. King and Judge Lamb, all fair-minded men of no interest but justice to both sides. The two latter have assisted in settling satis-

weeks under the guidance of Alexandra assisted by Dr. King and Judge Lamb, all fair-minded men of no interest but justice to both sides. The two latter have assisted in settling satisfactorily disputes all over the country, and I have the fullest confidence in the knowledge of all these gentlemen of intrinsic conditions in the industry and their desire to maintain milk production and therefor proper returns to the producer, and give a square deal to the consumer.

The price proposed by them for the New York district of \$3 81 for 3% milk is based upon a profitable return to the producer, as evidenced by all other agreements in the country and differences in your local situation and takes full account of increased wages and other expenses. With some sacrifice to the distributers it will result in 16-cent milk to the New York consumer, the highest price ever paid for milk. Your demands, which result sumer, the highest price ever paid for milk. Your demands, which result in 17-cent milk, I consider are based upon an attempt to profiteer and will react upon the dairymen by decreased consumption. This decrease in consumption will come from the poor children of the city, to whom milk is vital. The Food Administration has no authority or wish to impose prices upon producers. We entered these negotiations at the instance of all interests, lending ourselves as mediators to arrive at collective bargains with the administration, giving effect by agreement to such fair conclusions as may be adopted by all interests. If in failure to secure agreement among may be adopted by all interests. If in failure to secure agreement among parties, as in this case, you are not prepared to accept our impartial views, and play the game fairly, we can do no more and will leave the matter in the hands of the citizens and authorities of New York to take such measures as they may see fit.

#### COTTON MANUFACTURERS TO USE GRADES OF COTTON BELOW MIDDLING.

In conformity with the Government's announced policy to bring about a greater use of lower grades of cotton, thereby stabilizing the price, manufacturers of cotton fabrics for the Army and Navy will in the future discontinue the consumption of a higher grade of raw cotton that necessary, using instead grades below middling. The Committee on Cotton Distribution announced on Oct. 29 that an agreement to this effect had been reached at a meeting of representatives of the Army and Navy, the War Industries Board and the National Council of American Cotton Manufacturers. Fabrics manufactured on Government contracts will be judged by their strength, serviceability and suitability for purposes intended, rather than by the grade of cotton used in their manufacture. This will apply also to goods made for civilian trade. The following is the statement issued by the Committee on Cotton Distribution:

The attention of all users of raw cotton is directed to the following, released by Charles J. Brand, Chairman, Committee on Cotton Distribution.

At a conference called by the Committee on Cotton Distribution and attended by the Chairman of the Cotton Committee, representatives of the Army and Navy, representatives of the Textile Division of the War Industries Board and the selected committee from the War Service Committee of the National Council of American Cotton Manufacturers, the purpose of the National Council of American Cotton Manufacturers, the purpose being to consider the most effectual means of putting into consumption the grades of cotton below middling, the following unanimuos conclusions were reached:

1. That many manufacturers of yarns, duck, and other fabrica for the Government are using a higher grade or quality of raw cotton in the production of such goods than is necessary to meet Government or civilian

2. That it is the desire of the Army and Navy and spinning interests to co-operate with the Committee on Cotton Distribution in its effort to ac-

complish the purpose for which it was set up.

3. That all manufacturers of goods for the Government be notified that in view of the existing emergency, the Army and Navy agree that raw cotton of no higher grade or quality than necessary should be used in the production of such goods; that goods will not be judged by the grade or quality of the raw cotton, but that the sole test will be whether the product itself comes within contract requirements as to strength and serviceability and suitability for purposes intended.

That manufacturers of goods for civilian trade be required to use the same or lower grade or quality of raw cotton as that used in the production of similar classes of goods for the Army and Navy.

Approved:

JOSEPHUS DANIELS, Secretary of the Navy.

BENEDICT CROWELL

Assistant Secretary of War In connection with the foregoing, the Committee on Cotton Distribu-tion also released the following statement by Mr. H. L. Bailey, Chairman, Army Commodity Committee on Cotton Goods, who is in charge of in-spection in the Purchase, Storage and Traffic Division of the Chief of Staff

of the War Department:

"The attached memorandum, dated Oct. 25 and prepared by the Committee on Cotton Distribution, is consistent with the policy of the War Department in the inspection of cotton goods during the existing emergency."

#### COTTON FARMERS URGED AGAINST SELLING AT PRESENT PRICE.

Telegrams urging cotton growers not to sell their cotton at present prices, were sent on Oct. 30 by the Cotton States Official Advisory Marketing Board to heads of farmers' unions of the South. The telegram said:

The insidious work of the price-fixing propagandists, which was started more than a year ago and which was vigorously renewed when the War Industries Board announced that it was about to assume control of the cotcon situation, is having its effect. They have tried to have the price fixed at 20 cents, and falling this they are now trying to break the market to about that level. It is now a question whether the cotton farmers or the insidious interests fighting cotton will win. The farmers can win by refusing to sell at these prices. fusing to sell at these prices.

#### OPENING OF AMERICAN COTTON AND GRAIN EXCHANGE IN NEW YORK.

The new American Cotton and Grain Exchange of this city, whose incorporation was referred to in these columns Feb. 23, and which had originally planned to begin operations on May 1, was officially opened this week, Oct. 29. new exchange is incorporated under the laws of New York It is located in the building at 71-73 Wall Street. The New York "Sun" of Oct. 30 reported that the present membership is 5,100, with a limit of 10,000, mostly among planters and mill men. About 100 members and friends are said to have been in attendance at the opening. For the present, it is stated, trading will be confined to cotton, owing to Government restrictions on wheat, cottonseed oil and coffee. According to the "Sun," it is expected eventually to extend dealings to grain, cotton goods, silk, wool, &c. About 3,000 bales of cotton, it is stated, were sold on the opening call, which was conducted by Charles C. Cowan, President of the Clearing House of the new exchange. Joseph C. Cooper is President of the exchange.

#### COPPER PRICE CONTINUED AT 26 CENTS.

A continuance of the present price of copper at 26 cents a pound until Jan. 1 was approved by President Wilson on Oct. 28. The old price was continued under an agreement reached with copper producers on that date by telegraph instead of by conference. A conference between the representatives of the producers and members of the Price-Fixing Committee of the War Industries Board had been scheduled for Oct. 25, but was canceled on the 24th by P. Yeatman of the War Industries Board on account of the influenza epidemic. The continuance of the copper price was announced as follows on Oct. 28 by the Price-Fixing Committee:

as follows on Oct. 28 by the Price-Fixing Committee:

The President has approved an agreement, made between the producers of copper and the Price-Fixing Committee of the War Industries Board (after investigations by this committee in conjunction with the Federal Trade Commission as to the cost of production), that the maximum price of copper shall be continued at 26 cents per pound, taking effect Nov. 1 1918 for shipments after said date, but subject to revision after Jan. 1 1919 f. o. b. cars or lighters at Eastern refineries, f. o. b. cars or lighters at Pacific Coast refineries for Pacific Coast destinations, and f. o. b. cars or lighters New York, if shipped to Eastern or interior destinations from Pacific Coast refineries and from refineries in the interior of the United States. All shipments made after Jan. 1 1919 are subject to any change in price made by the Price-Fixing Committee to take effect after that date. This maximum price is subject to the additional charges on copper shapes

in price made by the Price-Fixing Committee to take effect after that date. This maximum price is subject to the additional charges on copper shapes approved by the Price-Fixing Committee on June 5 1918.

The conditions are: First, that the producers of copper will not reduce the wages now being paid; second, that they will sell to the United States Government, to the public in the United States and to the Allied Governments at not above the maximum price; third, that they will take the necessary measures, under the direction of the War Industries Board, in the distribution of copper, to prevent it from falling into the hands of speculators, who might increase the price to the public; and, fourth, that they will pledge themselves to exert every effort necessary to keep up the production of copper so as to insure an adequate supply so long as the war lasts.

"Financial America" of Oct. 24, in referring to the expected continuance of the price at 26 cents, said:

The announcement of the postponement of the copper conference at Washington was expected in local trade circles, and it is the general impression that no date will be set for the meeting. As a matter of fact, it appears to be practically certain that the 26-cent price will be continued, and announcement of such action is expected to be made from Washington shortly

Although there were some officials of the copper-producing companies who made efforts to obtain an advance in the quotation at this time, it is nevertheless true that many of the leading authorities have been stating right along that the 26c.-figure was just and that there was no reason to look

right along that the 26c.-figure was just and that there was no reason to look for any change at this time.

Some copper men were in Washington about two weeks ago to confer with the members of the Price-Fixing Committee of the War Industries Board and submitted data of cost, &c., showing that expenses had been mounting, but these interests did not represent all the leading producers and it was considered significant at that time that such a step should have been taken. As stated heretofore, most of the larger producers are entirely satisfied with the present conditions in the copper trade. They state that the 26c-price should be satisfactory to all producers in view of the fact that the red metal is a war necessity. One official of a leading company stated this afternoon that it should be the present plan of all concerned to keep down costs and do the best possible to get out production, allowing the matters of price and profits to take care of themselves.

The price of copper was increased by the Government from 231/2 cents to 26 cents in July last; the lower figure had been fixed by the Government in September 1917 and was in effect from October 1 of that year until July of the present year.

#### READJUSTMENT OF ANTHRACITE MINERS' WAGES -INCREASE IN WAGE OF BITUMINOUS MINERS NOT WARRANTED

A readjustment of wages in anthracite coal fields to accord with the stabilization of wages in various competing industries was announced by U. S. Fuel Administrator H. A. Garfield on Oct. 14, this announcement being followed on Oct. 30 by a statement by Dr. Garfield that the readjustment would be made effective Nov. 1. His statement follows:

The readjustment is made effective Nov. 1. The order of the Fuel Administrator embodies without change recommendations for wage stabilization agreed upon by miners and mine operators after several conferences, and submitted by them for the information of the conference of national labor adjusting agencies.

This conference, after considering the information submitted, in the light of data on other industries, approved the schedule and referred it to Secretary of Labor Wilson, who, in turn, transmitted it to Mr. Garfield.

The increases it is announced average \$1 a day. increases are based on the wage scale of May 5 1916 which is the contract under which miners and mine operators are operating, and which was modified May 17 and Dec. 17 1917 on account of war conditions. The new wage scale is as follows: Contract hand and machine miners advance of 40% on gross earnings; consideration miners 25% plus \$1 per day. Contract miners labor advance of 40% on their earnings, an increase of 10% over the agreement of Nov. 17 1917. This is less than \$1 per basic shift, but the difference is assumed by the operators. Consideration miners labor advance of 25%, plus \$1 per day.

The announcement of Oct. 14 stated that the readjustment carried a wage increase along lines agreed upon by miners and operators and affecting about 150,000 miners, by which wages in this work conform relatively to those of other industries under consideration by the War Labor Policies Board. It was further said that the public was clearly in mind in connection with the expense arising from the additional wage, and would be protected. In his announcement of Oct. 14 Dr. Garfield said:

We are now engaged in working out a plan by which the increase will be in a large measure absorbed in such fashion as not to put the burden on the consumer. Some of the prices will show advances. Some will be re-

The pressure occasioned by overseas developments, was stated, had delayed final presentation to the President of the entire wage stabilization findings as outlined by the War Labor Policies Board. Anthracite miners and mine operators had been conferring at Washington since Oct. 3 up to the time and the agreement was reached on Oct. 11 part of the time with Mr. Garfield and part of the time with Secretary of Labor Wilson. Mr. Garfield made it plain that no contract had been terminated as to the anthracite situation, and the proceedings were not primarily those of the wage settlement in the ordinary sense. Miners and operators alike being under an agreement with a considerable time to run met at the invitation of Secretary Wilson and Mr. Garfield to supply information as to their views of the situation for the benefit of the War Labor Policies Board in serving the workers of the nation. Any figures which might emanate from any source at the time of the announcement it was emphasized could not be considered official. Mr. Garfield announced on the 14th that he had sent Frank J. Hayes, President of the United Mine Workers of America, the following telegram:

Frank J. Hayes, President United Mine Workers of America, Indianapolis,

The Frankfurter Committee finds that national interest compels a readjustment of wages in anthracite coal fields, with a view of stabilizing wages in competing industries. Arrangement along lines recommended by conference last week has my approval. Details will be communicated to you Thursday, or as soon thereafter as possible. This may be an-

Following the declination of Fuel Administrator Garfield on Aug. 23 to approve an increase in the wages of coal miners as a substitute for the payment of bonuses it was announced on Aug. 25 that an appeal would be made to Dr. Garfield for a reopening of the coal miners' wage question. As one of the developments following the request for increased wages 3,500 mine workers in the Shamokin District (District No. 9 of the United Mine Workers of America) on Sept. 15 voted to suspend all work about the mines pending an adjustment of their wages. At a secret meeting of delegates from the majority of local unions in the district held two weeks previously it was decided to continue at work for a fortnight, during which period the Fuel Administration and coal operators were to be given opportunity to adjust the wage scale. The miners asked a 100% increase in wages to place them on the same basis as the miners in the bituminous field. This action was com-

municated to the operators and Fuel Administrator Garfield, but when no response was forthcoming the men determined to suspend the production of coal pending a speeding up of action on their demands. On Sept. 16 it was said that 10,000 miners in the District had laid down their tools pending an adjustment of the wage dispute. On the same date Dr. Garfield in a telegram to James Matthews, President of District 9 said that the men would be held personally and strictly responsible. His telegram said:

Please make it perfectly clear to all your men that as long as they are out on strike, I will not confer with them, nor take any steps in their behalf, and that they will be held personally and strictly responsible.

The telegram was in reply to one from Mr. Matthews, who said many of the mines were closed and the men were quitting work despite the fact that he had tried to induce them to remain on the job pending settlement of their While Dr. Garfield would not discuss what action he would take if the men refused to return to work, he intimated that his action would be drastic. On Sept. 18 when it was stated that the number of striking miners in the District had reached 25,000 it was voted by representatives of the workers to resume work the succeeding day. This, it was said, was after assurance had been given by a Government representative that Fuel Administration Garfield would meet the miners Wage Scale Committee if the men went back. At the same time it was announced that striking miners in other Pennsylvania districts who had quit work pending the result of their demands for higher wages were returning to work. The conference for the discussion of wages in the anthracite field, held on Oct. 3, was arranged for by Dr. Garfield at the instance of Secretary of Labor Wilson. A letter in the premises was addressed to Dr. Garfield by Secretary Wilson on Oct. 2 was

At the conference last night with the representative of the anthracite iners and yourself I made the following statement and suggestion:
"A lifetime in the labor movement and keen observation of its ups and

"A lifetime in the labor movement and keen observation of its ups and downs has led me to the conclusion that the greatest asset the labor movement has is its recognition of the obligation of its contracts; that whenever a contract is made for a given period of time, whether it is good or bad, it strengthens the labor movement if its members religiously live up to its terms. I know of no other one thing that has helped to make the United Mine Workers of America the power that it is in the mining industry today as much as the fact that it has stood by its contracts, once they have been made, and that sometimes when it meant serious discomfort to live up to the contracts and at times when the very fact that it was living up to the contracts was used as a weapon to defeat certain portions of its membership.

"Now in the face of that yiewpoint we are met with the fact that, not-withstanding the contract you have made and the promises in connection with the contract, there is seemingly a sufficient discrepancy between the wages that are paid to you and the wages that are paid to those engaged in munition manufacturers and in bituminous mining to induce a movement from the mines to these other industries that is injurious to the country in the present situation. That is a condition that the whole country is interested in correcting d in correcting.

mterested in correcting.
"With that situation existing I want to make this suggestion to Doctor Garfield: That he immediately call a conference of the representatives of both sides in the anthracite mining industry with the representatives of the Fuel Administration so that with the facts already available and those that may be available before the conference takes place or is closed, the conference endeavor to arrive at a wage rate that will be just and fair, compared with other industries, and will not result in workers drifting to your industries from other industries or from your industries into other industries. And that when you have arrived at what seems to you to be a proper wage dustries from other industries or from your industries into other industries. And that when you have arrived at what seems to you to be a proper wage rate it be submitted to this general wage board for its consideration before being approved by Doctor Garfield, so that they will know and you will know that your wage scale is not out of the line with the general wage conditions of the country."

It is hoped that this policy will lead to the establishment of relatively equitable conditions among the several industries, permitting each to secure and retain that relations of workers which will maintain a proper balance in preduction.

On Oct. 25 U.S. Fuel Administrator Garfield made known his refusal to grant to bituminous coal miners an increase in wages. The bituminous mine workers who are under agreement with the Government to continue operations at the existing scale until the end of the war or for a period of two years were notified on the 25th by Dr. Garfield that existing information does not warrant an increase of wages in the bituminous fields, as part of the Government's

general plan of wage stabilization.

This decision was transmitted in a telegram to Frank J. Hayes, President of the United Mine Workers of America, and other officials of the organization, who had taken up the question following a conference of anthracite mine workers and operators, who agreed upon recommendations to the conference committee of national labor adjustment agencies for a readjustment of their wage scale, to stabilize that branch of the industry with reference to other similar occupations. These recommendations were reviewed by the conference committee, of which Dr. Felix Frankfurter is Chairman, and this committee in turn reported to Mr. Garfield. The telegram regarding the bituminous workers

I have read with care your letter of twenty-first and have conferred fully with Mr. White and Mr. Pippin. Also have considered carefully whole question of bituminous wages in comparison with those of other industries and am convinced that increase of wages in the bituminous fields is not called for as part of the plan of stabilization and therefore that no increase ought to be made at the present time.

This announcement, it was pointed out at the Fuel Administration, does not in any way close the door toward any information which may be submitted at any time. It was based on a careful consideration of the whole question of bituminous wages, in comparison with those in other industries. A statement by the Administration said:

It is known that as regards the anthracite workers the available information indicated a manifest inequality of wages, as compared with these is other trades.

The facts at the disposal of the Government as regards bituminous wages have not, it is stated, indicated an un-stable situation in comparison with other industries. The position of the Fuel Administration, it was said, was taken with the full appreciation of the splendid production records by both bituminous and anthracite workers. On Oct. 27 the National Adjusting Committee announced that it had recommended awards of wage increases for anthracite coal miners and workers in ship yards—the first, it is stated, under a national policy for stabilization of wages for all labor, skilled and unskilled, employed on the Government While Fuel Administrator Garfield is said to have work. declined to comment on the committee's announcement an official reported as being in his confidence is said to have stated that it was hardly probable an award for the anthracite miners would be made by Dr. Garfield until the President had approved the general wage plan, and any announcement of the increase to be granted was premature. Dr. Garfield, he said, had sole authority to act. It is reported that under the recommendation made public, the miners are to get wages ranging from forty-two cents an hour for laborers outside the mine to estimated average earnings for contract miners of approximately \$6 60 a day. It is pointed out that under the plan for an equitable wage scale for all labor, adjustments of wages in the many occupations engaged by the Government's war activities will be brought about through the National Labor Adjusting Committee, so that shifting of men from one job to another can be stopped. At the same time some balance will be found that will prevent continued inflation of wages beyond control. Composing the Committee are representatives of the Secretary of Labor and War Labor Policies Board, the Emergency Construction Wage Commission, the Fuel Administration, the Mediation and Conciliation Division of the Labor Department, the National Adjustment Commission, the National Harness and Saddlery Adjustment Commission, the Navy Department, the War Department, the Railroad Administration and the Shipbuilding Labor Adjustment Board.

Assurances that the coal miners of the country would do their utmost to bring up sufficient coal to meet the needs of the armies in Europe in the way of munitions, food and other supplies were contained in a message cabled by Frank J. Hayes, President of the United Mine Workers of America, to General Pershing in France on Oct. 23. The message was in response to one from General Pershing to the Federal Fuel Administration, setting forth the necessity of a maximum output of coal. President Hayes's message said:

said:

In this crucial hour, the coal miners of America realize their responsibility and will continue to do their full duty. While your indomitable soldiers and their brave allies under Marshall Foch are fighting civilization's battle and winning at the point of their victorious bayonets the peace for which the lasting peace that your triumphant armies will dictate. we stand—the lasting peace that your triumphant armies will dictate—the miners of America with depleted numbers are breaking production records. They will stand, steadfast and true, until their comrades in the field, under you, have achieved complete victory. This we pledge you.

#### EFFECT OF INFLUENZA EPIDEMIC ON ANTHRACITE OUTPUT.

For the week ending Oct. 24 anthracite coal production fell off, in spite, it is said, of the efforts of the Fuel Administration, the miners and the operators to increase it. The decrease which was 191,074 tons from that of the week ended Oct. 12, showed a total output of anthracite from the mines of 1,371,114 tons. Production of coal in Pennsylvania fields has been cut seriously by epidemic of influenza among the miners in that section. The Fuel Administration on Oct. 24 said:

The loss of production is not the only danger which confronts the miners in that district, but the fact that many of the miners, who are absolutely necessary for the production of coal, are dying from the disease and cannot be replaced is alarming. Many of those afflicted are not receiving the proper attention, although the reports from the fields show that the Penn-

sylvania Commissioner of Health is doing everything in his power to check the epidemic. He is hampered by lack of proper medical and nursing aid,

In referring to the effect of the epidemic on the anthracite output the Anthracite Committee of the U.S. Fuel Administration on Oct. 15 said:

Influenza is costing the consuming public at the rate of 1,000,000 to 1,200,000 tons of anthracite output monthly. Despite efforts to check the epidemic in Schuylkill, Northumberland and Luzerne counties, collieries have been forced to shut down in all sections of the anthracite region. What collieries are running are doing so with a depleted force, which all militates against a normal coal production. In nearly every mining community there are large numbers of mine-workers victims of the "flu," and this, added to the lack of "pep" in many men when some member of their family is ill from the disease, causes great alarm in the anthracite industry. In the Minersville section, all the colleries are shut down. Twenty-four deaths occurred there in the past 24 hours among mine-workers' families. Throughout Schuylkill County, the situation is growing worse and many collieries of the P. & R. Coal and Iron Co. are closed. Of the 1,700 cases reported in Pottsville, it is said that 50% are either mine-workers or some member of their family. Handicapping conditions are also reported from Wilkes-Barre, Shamokin, Hazleton and Mahanoy City. From conservative estimates made by operating, the "flu" is causing Influenza is costing the consuming public at the rate of 1,000,000 to

From conservative estimates made by operating, the "flu" is causing a production drop of 50,000 tons daily, or from 250,000 to 300,000 tons weekly. This loss would supply at least 25,000 families in a week with anthracite for the winter, allowing each family 10 tons as a conservative

The anthracite industry is doing everything in its power to fight the isease. Every available medical aid is being placed at the mineworkers and their family's service. The operators have enlisted the services of rained nurses throughout the region.

So bad is the condition, as to the ravages of the disease, that many mine-workers have volunteered their service in digging graves for their dead former fellow-workers when no other help is forthcoming.

#### ADVANCES TO RAILROADS BY GOVERNMENT.

According to advices received by us late last night, Director-General McAdoo yesterday authorized the following statement with regard to the advances made by the United States Railroad Administration to the railroads under Government control from April 1 to Nov. 1:

From April 1 to Nov. 1 1918 the Director-General has advanced to all railroads, exclusive of the current earnings of these lines applied directly by the individual roads to their current expenses and corporate needs, the sum of \$363,116,970. If we add to this the payment advanced by the Director-General to the equipment builders on account of the standardized locomotives and freight cars. \$58,433,628, we have the aggregate of all advances during the seven months' period of \$421,550,598. These advances were made to 100 railroad companies and systems. The railroad systems to each of which the Director-General has advanced as much as systems to each of which the Director-General has advanced as much as \$10,000,000 or more to Nov. 1 are

The Pennsylvania Railroad Lines	\$56,620,000
New York Central Lines	55,320,000
New York New Haven & Hartford	50,000,000
Baltimore & Ohio	22,250,000
Chicago Milwaukee & St. Paul	16,925,000
Illinois Central	15,475,000
Erie	12,900,000

These seven systems have received nearly two-thirds of all the money advanced thus far by the Director-General to all roads. For the month of October the total amount advanced to railroads, including advances made by the Director-General to the railroad corporations for corporate needs and to Federal Managers to provide for prior and present requirements, including back pay, old vouchers, improvements, betterments, &c., was \$68,271,800. The advances during the month were made to 56 different lines, ever one-half of the amount going to 5 systems:

Pennsylvania Railroad Lines	\$13,020,000
New York Central Lines	12,400,000
Baltimore & Ohio	5,750,000
Erie	2,000,000
Illinois Central	1.700.000

of the note-holders to renew on those terms, thus saving the company  $2\frac{1}{2}\%$  per annum, or \$375,000, in interest.

The Chicago & North Western Railroad Co.'s issue of \$5,000,000 notes secured by high-class collateral, were maturing Oct. 22 1918, and the company asked the Director-General for aid or authority to renew at about  $7\frac{1}{2}\%$  or 8%. As a result of the Director-General's intervention and the co-operation of the bankers, the notes were renewed at 6% per annum without commission. without commission

without commission.

The Hocking Valley RR. asked the Director-General for assistance to enable it to meet \$5,000,000 of notes maturing Nov. 1 1918, stating that the company had been unable to secure the money with which to pay the notes at less than 7% to 8%. With the help of the Director-General the company has been enabled to renew a portion of the loan at 6% per annum, while the Government has agreed to advance to the company such funds as will be required to provide for any unrenewed portion at the rate of 6%. These are a few illustrations of how the Railroad Administration has held down interest rates to railroad corporations in uncertain and difficult times. In other ways also the Director-General has held a restraining hand on money prices. On Sept. 30 1918 he issued a circular announcing that the rates of interest which depositary banks would be required to pay on railroad accounts after Oct. 1 1918 would be reduced from the higher rate, which had previously prevailed to 2% on demand deposits and 3% on time deposits, notice being given at the same time that banks designated as depositaries of railroad funds would be expected to limit their charges for money to their customers to the legal rate.

It is gratifying to report that as a result of the active effort of the Railroad Administration to maintain and procet the credit of the railroad corporations and the process of the credit of the railroad corporations and the part of the railroad corporations and process the credit of the railroad corporations and process the cred

road Administration to maintain and procet the credit of the railroad corporations and to stabilize and keep to a moderate level rates of interest which these companies may be required to pay, the interest rate on nearly all new railroad loans has been kept down to 6% per annum, the uniform rate which the Government itself has charged on all loans which it has

made to railroad companies up to this time.

#### SHORT LINE RAILROAD CONTRACT APPROVED BY DIRECTOR-GENERAL McADOO.

Announcement of the approval and promulgation of the contract for the short line railroads by Director-General of Railroads William G. McAdoo was made on Oct. 25. The contract is said to have been agreed to by representatives of the short lines. On Sept. 22 it was stated that these representatives in conference with Railroad Administration officials had agreed to most of the Government proposals for a contract under which short line roads might return to Federal management, with guarantee of fixed earnings accorded other roads, but with the privilege of charging higher rates and with a fair division of joint rates. It was stated at that time that certain suggestions were presented in the name of the American Short Line Association which were to be considered further by the Railroad Administration before conclusion of the form of contract. The rejection by the Railroad Administration of the proposals of the short line roads for a modification of the contract, and the refusal of the latter to accept counter proposals of the Administration was announced on Sept. 24. The demands of the short lines were characterized by the Railroad Administration as exorbitant; on the other hand, the American Short Line Railroad Association gave out a statement on Sept. 24 describing the terms proposed by the Railroad Administration as and unlivable." The latter's statement said: 'impossible

and unlivable." The latter's statement said:

The final draft of the short line contract, as prepared by the Railroad Administration, was submitted and has been rejected by the American Short Line Railroad Association Committee, for the reason that it does not sembody any of the vital points that have been contended for by the committee during the negotiations with the Railroad Administration for a satisfactory short line contract. The absence of these points makes the contract as submitted by the Administration impossible and unlivable so far as the short lines are concerned, and, in the opinion of the short line, does not conform to the principles set out by the President in his veto message to Congress of July 11 1918.

No further negotiation will be had with the Railroad Administration unless the Director-General of Railroads will listen to the claims of the short lines personally and grant the vital points necessary to their very existence.

On Oct. 18 the Railroad Administration was said to have

On Oct. 18 the Railroad Administration was said to have stated that the principal obstacles to the settlment of the contract, that of time to be allowed the small railroads in the use of the Federal-controlled lines rolling stock, had virtually been removed by compromise. The contract which it was announced on Oct. 25 had been agreed to provides, it is stated, that until it is found necessary to take over any short line it is to remain under direction of its Joint rates with trunk lines are to be divided owner. Joint rates with trunk lines are to be divided "fairly" between the short lines and Government operated roads, and are not to be less than the percentages received last Jan. 1, when Government operation started. In event of an increase in joint rates, as in the general rate advance order, short lines are to receive a proportionate share of the higher rate. They are to receive an equitable allotment of cars and, where feasible, of motive power, and are to pay the same rental for these that the railroad administration pays as rental for equipment. Enough traffic is to be routed over a short line to "guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917." lines may make purchases at cost through the Railroad Administration's central purchasing organization, and may

have repairs made in shops of Government managed roads on the same terms as prevailed before Government con-The contract contains no provision requiring short lines to pay the scale of advanced wages now prevailing on Government managed roads. The Railroad Administra-tion's announcement of Oct. 25 concerning the approval of the contract said:

of the contract said:

Director-General McAdoo has approved and promulgated the contract for the short-line railroads.

This contract follows the general principles announced by the President at the time he vetoed the short-line resolution. It is believed that this will be satisfactory to short-line owners and will enable them to continue in operation as successfully as before Federal control.

It provides that until it is necessary for the Director-General to exercise control over the short-line roads for war purposes, they are to remain under the management and direction of their owners and are entitled to all the revenue and representations, that the reterminations is that the reterminations are controlled to all the revenue and reconsiderations. the management and direction of their owners and are entitled to all the revenues and responsible for all expenses and obligations; that the rates, fares and charges for transportation services performed jointly by the short lines and the trunk lines shall be divided fairly between the Director-General and the company. The arbitraries and percentages of joint rates received by the short lines on Jan. 1 1918 shall not be reduced, and when joint rates are increased, the short lines shall receive their proporion of such increased rate in the same ratio; that the short lines are to receive an equitable allotment of cars (and where feasible motive power), and for the equipment furnished by the Director-General they shall pay same rental as the Director-General pays for their equipment used by him, and an allowance of two days free time on cars for loading and unloading is made on lines of road of 100 miles in length or less.

Such arrangement shall be made for the routing of competitive traffic over the short line as will guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917

over the short line as will guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917 and the short lines as far as practicable is to have the benefit of the pur-chasing agencies of the Director-General in the purchase of materials and supplies, and at the prices paid by him; and have its repairs made at the shops of its connecting lines upon the same terms as was enjoyed before Federal control.

There shall be no discrimination against the company in the matter of publishing tariffs and routing. Short lines will be treated in the same manner as the turnk lines, except that nothing in the contract shall be construed to require the establishment of joint rates where joint rates were

not in effect at the beginning of Federal control.

The order of relinquishment issued in June is to be set aside, and the road restored to Federal control on the basis of the contract, and the right is given to the Director-General to take over the operation of the road if in

opinion a war necessity arises.

The Director-General will formulate definite rules and regulations verning exchange transportation, which shall apply to the short lines governing exchange tra without discrimination.

The contract applies to about 1,500 so-called short lines under private management; it has yet to be signed by the officials of each line.

#### MODIFICATION OF BAN AGAINST PARTICIPATION OF RAILROAD MEN IN POLITICS.

A modification of the order issued by Director-General of Railroads McAdoo on Aug. 31 forbidding railroad employees or officers from holding office or participating in politics was issued by the Director-General on Oct. 22. The new order permits the men to hold municipal offices and to be delegates, but not chairmen of political conventions. This action, urged by the four leading railroad brotherhoods, was taken, it was explained, because of the discovery that many communities consist almost entirely of railroad men, from whom necessarily municipal officers must be elected. The new regulations conform to rules prevailing for navy yard men and other Government employees. Municipal officers, it is specified, must not be permitted to interfere with railroad duties. Employees elected to political offices before Aug. 31, when the original order was issued, will be permited to complete their terms. Likewise if they had become candidates they are not required to withdraw. The following is the amended order of Oct. 22:

#### U. S. RAILROAD ADMINISTRATION,

Office of Director-General, Oct. 22 1918. General Order No. 48.

This order is issued in lieu of and as a substitute for General Order No. 42

General Order No. 48.

This order is issued in lieu of and as a substitute for General Order No. 42 and Supplement No. 1 thereto.

The issuance of General Order No. 42 was for the purpose of extending to officers, attorneys and employees in the railroad service of the United States substantially the same regulations as to political activity which have been applied for many years through civil service laws and Executive and departmental orders and regulations to other employees of the United States. These laws, orders and regulations conform to a wise policy which has long had the support of the people of the United States regardless of political parties. Since the Government has taken control of the railroads and their former officers, attorneys, and employees have become public servants, it is necessary that the same policy as to political activity be extended to them as to other employees of the United States. As employees of the Government, they cannot be properly exempted from the policy applied to other Government employees.

It has developed, however, since General Order No. 42 was issued that there are many communities in the United States which are composed largely, and in some respects almost wholly, of railroad employees and their families, and that the proper civil administration of such communities makes it necessary that railroad employees should hold municipal offices. It is clear that in such cases exceptions should be made. Such exceptions have been made by the Government in other cases (such as navy yards in certain localities) where the population consisted wholly or in large part of Government employees and where it was necessary for proper administration of civil affairs such Government employees should hold local political offices.

It has, therefore, been determined to permit railroad employees to hold municipal offices in the communities in which they live, provided they do not neglect their railroad duties as a result thereof, and also to limit Section (2) to a prohibition against railroad employees acting as chairmen of political conventions or using their positions in the railroad service of the United States to bring about their selection as delegates to political conventions in order to harmonize said Section (2) with existing civil service rules and departmental regulations.

#### List of Limitations.

List of Limitations.

It is therefore ordered that no officer, attorney, or employee shall—

1. Hold a position as a mamber or officer of any political committee or organization that solicits funds for political purposes.

2. Act as a chairman of a political convention or use his position in the railroad service of the United States to bring about his selection as a delegate to political conventions.

3. Solicit or receive funds for any political purpose or contribute to any political fund collected by an official or employee of any railroad or any official or employee of the United States or any State.

4. Assume the conduct of any political campaign.

5. Attempt to coerce or intimidate another officer or employee in the exercise of his right of suffrage. Violation of this will result in immediate dismissal from the service.

exercise of his right of suffrage. Violation of this will result in immediate dismissal from the service.

6. Neglect his railroad duties to engage in politics or use his position in the railroad service of the United States to interfere with an election. An employee has the right to vote as he pleases and to exercise his civil rights free from interference or dictation by any fellow-employee or by any superior or by any other person. Railroad employees may become candidates for and accept election to municipal offices where such action will not involve neglect on their part of their railroad duties, but candidacy for a nomination or for election to other political office or the holding of such office is not permissible. The positions of notaries public, members of draft boards, officers of public libraries, members of school or park boards, and officers of religious and eleemosynary institutions are not construed as political offices.

7. In all cases where railroad officers, attorneys, and employees were

construed as political offices.

7. In all cases where railroad officers, attorneys, and employees were elected to political offices prior to the issuance of General Order No. 42, Aug. 31 1918, they will be permitted to complete their terms of office, so long as it does not interfere with the performance of their railroad duties. After the completion of said terms of office they will be governed by the nstrued as p 7. In all ca

provisions of this order. 8. In all cases where railroad officers, attorneys, and employees were nominated for political offices and had become candidates therefor prior to the issuance of General Order No. 42, Aug. 31 1918, they will be permitted to hold and complete the terms of office to which they may be elected at the general election to be held in November 1918, to the extent

that the holding of such offices shall not interfere with the performance of their railroad duties. After the completion of such terms of office they shall be governed by the provisions of this order.

#### Loyalty to the Government.

Railroad men have given ample proof of their loyalty to their Government. I am confident that they will gladly and patriotically accept now those reasonable governmental regulations concerning political activity which their welfare and America's cause demand. They are the same regulations in their general scope and application as all other Government employees have lived under for many years without the loss of any essential rights and with added dignity to their citizenship.

W. G. McADOO,

Director-General of Railroads.

WOODROW WILSON.

General Order No. 42 was published in our issue of Sept. 7, page 958; Supplement No. 1 to that order was issued as follows on Sept. 14:

#### UNITED STATES RAILROAD ADMINISTRATION.

W. G. McAdoo, Director-General of Railroads.

Washington, D. C., Sept. 14 1918.

Supplement No. 1 to General Order No. 42.

Supplement No. 1 to General Order No. 42.

(1) It appears that prior to the issuance of General Order No. 42 various railroad officers, attorneys and employees were elected to political offices and are now holding such offices. In such cases no objection will be raised to the completion of such terms of office. In all other respects, however, General Order No. 42 will apply to such officers, attorneys and employees.

(2) In cases where prior to the issuance of General Order No. 42 railroad officers, attorneys and employees had been nominated for political offices or had become candidates locally for such offices, they may continue in railroad employment until the election.

(3) The position of notaries public, members of draft boards officers of public libraries and of religious and eleemosynary institutions are not construed as political offices.

W. G. McADOO, Director-General of Railroads.

#### OFFICIAL LIST OF RAILROADS UNDER FEDERAL CONTROL.

In our issue of July 13, page 147, we published a statement, furnished to us by the U.S. Railroad Administration, containing the names of 559 roads which were retained under Federal control as of July 3. Under date of Oct. 10 the Railroad Administration issued a list of railroads and systems of transportation under Government control which contains some 250 or 300 names more than our previous list. This new list is announced by Edward Chambers, Director of the Railroad Administration's Division of Traffic, who, in presenting it, says:

This schedule merely shows the names of the railroads and system transportation under Federal control for convenient use and reference in all matters pertaining to or connected with tariff publication and rate regulation, and must not be used or construed as determining or affecting the status or relations with the Government of any carrier shown herein or omitted or the method or manner of the operation of any carried under

Federal control.

This list shows, for the purposes stated, the carriers under Federal control as of the date of its issue. It will be amended from time to\_time to include other lines as their status becomes fixed.

Aberdeen & Rockfish RR.
Abilene & Southern Ry.
Ahnapee & Western Ry.
Akron & Barberton Belt RR.
Akron Union Passenger Depot Co.
Alabama & Vicksburg Ry.
Alabama & Vicksburg Ry.
Alabama Great Southern RR.
Albany & Susquehanna RR.
Albany Passenger Terminal Co.
Alleghany & Western Ry.
Allentown Terminal RR.
Arlon & Southern RR.
Arizona Eastern RR.
Arizona Eastern RR.
Arizona Eastern RR.
Arkansas & Memphis Railway Bridge & Terminal Co.
Arkansas Central RR.
Arkansas Central RR.
Arkansas Western Ry.
Asheville & Craggy Mountain Ry.
Asheville & Craggy Mountain Ry.
Ashland Coal & Iron Ry.
Ashland Coal & Iron Ry.
Atchison & Eastern Bridge Co.
Atchison Topeka & Santa Fe Ry.
Atchison Topeka & Santa Fe Ry.
Atlanta & St. Andrews Bay Ry.
Atlanta & St. Andrews Bay Ry.
Atlanta Birmingham & Atlantic Ry.
Atlanta Birmingham & Atlantic Ry.
Atlanta Terminal Co.
Atlanta & St. Lawrence RR.
Atlanta Terminal Co.
Atlantic & East Coast Tunnel Co.
Atlantic & St. Lawrence RR.
Atlantic City RR.
Atlantic Coast Line RR.
Augusta & Summerville RR.
Augusta & Summerville RR.
Augusta Belt Ry.
Augusta Union Station Co.
Baltimore & Ohio RR.
Baltimore & Ohio RR.

Augusta Belt Ry.
Augusta Union Station Co.

Baltimore & Ohio RR.
Baltimore & Ohio Chicago Term.RR.
Baltimore & Sparrows Point RR.
Baltimore & Steam Packet Co.
Bangor & Aroostook RR.
Barnegat RR.
Barnegat RR.
Bath & Hammondsport RR.
Bay Shore Connecting RR.
Beaumont Sour Lake & Western Ry.
Beaumont Wharf & Terminal Co.
Belingham & Northern RR.
Bellingham & Northern RR.
Bellingham & Northern RR.
Belt RR. & Stock Yards Co.
Belt Ry. of Chattanooga.
Belt Ry. Bessemer & Lake Erie RR.
Big Blackfoot Ry.
Birmingham Terminal Co.
Blackwell Lumber Co.'s RR.
Blue Ridge Ry.
Boston & Albany RR.
Boston & Albany RR.
Boston & Maine RR.
Boston & Maine RR.
Brooklyn Eastern District Terminal.
Brownwood North & South Ry.
Brunswick & Chillicothe RR.
Buffalo & Susquehanna RR.
Buffalo Creek RR.
Buffalo Rochester & Pittsburgh Ry.
California State Board of Harbor Commissioners Belt RR.

Burfalo Creek RR.
Buffalo Creek RR.
California State Board of Harbor Commissioners Belt RR.
California State Board of Harbor Commissioners Belt RR.
California State Board of Harbor Commissioners Belt RR.
Canada-Atlantic Transit Co.
Canadian Pacific Ry.
Carolina & Teansesse Southern Ry.
Contral RR. of South Carolina.
Central Greek Ry.
Central RR. of South Carolina.
Central Transite & Storage Co.
Central Union Depot Ry. of Cincin.
Central Transite & Storage Co.
Central Union Depot Ry. of Cincin.
Central Transite & Storage Co.
Central Union Depot Ry. of Cincin.
Central Vermont Fransportation Co.
Charpleston Terminal Co.
Charleston Union Station Co.
Chester & Delaware RR.
Chesapeake & Cohlo Ry. of Indiana.
Chesapeake & Cohlo Ry. of Indiana.
Chesapeake & Western Ry.
Chicago & Alton RR.
Chicago Enights Terminal Transfer R.
Chicago Indianapolis & Louisv. Ry.
Chicago Indianapoli

Cincinnati Hamilton & Dayton Ry.
Cincinnati Indianapolis & Western
RR.
Cincinnati Lebanon & Northern Ry.
Cincinnati New Orleans & Texas Pacific Ry.
Cincinnati Northern RR.
Cincinnati Northern RR.
Cincinnati Saginaw & Mackinaw RR.
Cleveland Cincinnati Chicago & St.
Louis Ry.
Clinton & Oklahoma Western Ry.
Clyde Steamship Co.
Coal & Coke Ry.
Colorado & Southern Ry.
Colorado & Southern Ry.
Colorado & Southern Ry.
Cooperstown & Charlotte Valley RR.
Copper Range RR.
Cornwall & Lebanon RR.
Crescent City Ry.
Cumberland & Pennsylvanla RR.
Cumberland & Pennsylvanla RR.
Cumberland & Pennsylvanla RR.
Cumberland & Pennsylvanla RR.
Cumberland RR.

Cumberland & Fennsylvania RR.

Cumberland Valley RR.

Dallas Terminal Ry. & Union Depot
Co.
Danville & Western Ry.
Davenport Rock Island & Northwestern Ry.
Dayton & Union RR.
Dayton Union Ry.
Deep Creek RR.
Delaware & Hudson Co.
Delaware & Hudson Co.
Delaware & Hudson Co.
Delaware & Rio Grande RR.
Denver & Rio Grande RR.
Denver & Salt Lake RR.
Denver Union Terminal Ry.
Depue Ladd & Eastern RR.
Des Moines Union Ry.
Des Moines Western Ry.
Detroit & Huron Ry.
Detroit & Western Ry.
Detroit & Western RR.
Detroit Grand Haven & Milw. Ry.
Detroit Grand Haven & Milw. Ry.
Detroit Terminal RR.
Detroit Totelod & Ironton RR.
Detroit Dallas Terminal Ry. & Union Depot

Houston & Brazos Valley Term. Co. Houston & Shreveport RR.
Houston Belt & Terminal Ry.
Houston East & West Texas Ry.
Hudson & Manhattan RR.
Hudson River Bridge Co. at Albany.
Huntington & Broad Top Mtn. RR.

Iberia & Vermillion RR.
Illinois Central RR.
Illinois Central RR.
Illinois Terminal RR.
Illinois Treminal RR.
Illinois Transfer RR.
Indianapolis & Frankfort Ry.
Independence & Monmouth Ry,
Indiana Harbor Belt Ry.
Indiana Harbor Belt Ry.
Indianapolis Union By.
International & Great Northern Ry.
Interstate Car Transfer Co.
Interstate Railroad.
Iowa & St. Louis Ry.
Iowa Transfer Ry.
Independence Ry.
Interstate Railroad.

Jacksonville Terminal Co. Jay Street Terminal. Johnson City Southern Ry. Joliet Union Depot Co. Joplin Union Depot Co.

Kanawha & Michigan Ry,
Kanawha & West Virginia RR,
Kankakee & Seneca RR.
Kansas City Clinton & Springf'd Ry,
Kansas City Connecting RR.
Kansas City Excelsior Springs &
Northern RR.
Kansas City Mexico & Orient RR. Kansas City Mexico & Orient RR. of Texas.

Kansas City Shreveport & Gulf Ter-minal Co.

Kansas City Southern Ry.

Kansas City Terminal Ry.

Kansas Southwestern Ry.

Kentucky & Indiana Bdge.& RR.Co.

Kentwood & Eastern Ry.

Keokuk & Des Moines Ry.

Keokuk & Hamilton Bridge Co.

Keokuk Union Depot Co.

Kewaunee Green Bay & Western RR.

Keokuk Union Depot Co.
Kewaunee Green Bay & Western RR.
Lake Charles & Montrose RR.
Lake Erie & Eastern RR.
Lake Erie & Eastern RR.
Lake Erie & Estern RR.
Lake Erie & Pittsburg Ry.
Lake Erie & Western RR.
Lake Superior & Ishpeming Ry.
Lake Superior Term. & Transf. Ry.
Lake Superior Term. & Transf. Ry.
Lawenceville Branch Ry.
Leavenworth Depot & Railroad Co.
Leavenworth Term. Ry. & Bdge. Co.
Leavenworth Term. Ry. & Bdge. Co.
Leatonia Railway.
Lehigh & Hudson River Ry.
Lehigh & New England RR.
Lehigh Valley RR.
Lehigh Valley RR.
Lehigh Valley Transportation Co.
Lewiston & Auburn RR.
Lexington Terminal RR.
Lexington Union Station Co.
Litchfield & Madison Ry.
Little Kanawha RR.
Lotain & West Virginia Ry.
Lorain Ashland & Southern RR.
Los Angeles & Salt Lake RR.
Louisiana & Pike County RR.
Louisiana & Pike County RR.
Louisiana Ry. & Navigation Co.
Louisiana Southern Ry.
Louisiana Southern Ry.
Louisiana Southern Ry.
Louisiana Western RR.
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville & Wadley RR.
Louisville Bridge Co.
Louisville Henderson & St. Louis Ry.
Mackinac Transportation Co.
Macon Dublin & Savannah RR.

Louisville Bridge Co.
Louisville Henderson & St. Louis Ry.
Mackinac Transportation Co.
Macon Dublin & Savannah RR.
Macon Terminal Co.
Madison Illinois & St. Louis Ry.
Maine Central RR.
Mallory Steamship Co.
Manistee & Northeastern RR.
Manistee & Northeastern RR.
Marion & Southern RR.
Marion & Southern RR.
Marton Allma & Southbound RR.
Memphis Dallas & Gulf RR.
Memphis Dallas & Gulf RR.
Memphis Union Station Co.
Meridian & Memphis Ry.
Meridian Terminal Co.
Michigan Air Line Ry.
Michigan Central RR.
Milledgeville RR.
Milledgeville RR.
Milledgeville RR.
Milledgeville RR.
Milledgeville RR.
Milledgeville RR.
Milneapolis & St. Louis RR.
Minneapolis & St. Louis RR.
Minneapolis Bastern Ry.
Minneapolis Amnitoba RR.
Minneapolis Amnitoba RR.
Minneapolis Amnitoba RR.
Minneapolis Amnitoba RR.
Minnesota & Manitoba RR.
Minnesota & Manitoba RR.
Minnesota Transfer Ry.
Mississippi Central RR.
Mississippi Central RR.
Mississippi Central RR.
Missouri Kansas & Texas Ry.
Missouri Kansas & Texas Ry.
Missouri Kansas & Texas Ry.
Missouri Valley & Blair Ry. & Bdge.
Co.

Texas. Missouri Pacific Ry.
Missouri Pacific Ry.
Missouri Valley & Blair Ry. & Bdge.
Co.
Mobile & Ohio RR.
Monongahela Connecting RR.
Monongahela Southern RR.
Monroe RR.
Monroe RR.
Morrans Louisiana & Texas RR. & SS. Co.
Morgantown & Kingwood RR. SS. Co.
Morgantown & Kingwood RR.
Mount Gliead Short Line Ry.
Muncie Belt Ry.
Munising Marquette & Souther
Ry.

Narragansett Pier RR. Nashville Chattanooga & St. Louis Ry.

Natchez & Louisiana Ry. & Transfer Co.
Natchez & Southern Ry.
New Bedford Marthas Vineyard & Nantucket SS. Co.
New England Steamship Co.
New England Steamship Co.
New Iberia & Northern RR.
New Jersey & New York RR.
New Orleans & Northeastern RR.
New Orleans Terminal Co.
New Orleans Teras & Mexico Ry.
Newport & Richford RR.
New River Holston & Warren RR.
N. Y. & Hartford Transportation Co.
N. Y. & Long Branch RR.
N. Y. Connecting RR.
N. Y. Connecting RR.
N. Y. Connecting RR.
N. Y. Connecting RR.
N. Y. Lake Erie & Western Docks & Improvement Co.
N. Y. Lake Erie & Western RR.
New York-New Jersey Canal Section.
New York-New Jersey Canal RR.
Norfolk & Western Ry.
N. Y. Susquehanna & Western RR.
Norfolk & Western RR.
Norfolk Southern RR.
Norfolk Southern RR.
Norfolk Southern RR.
Northeast Pennsylvania RR.
Northeast Pennsylvania RR.
Northern Alabama Ry.
Northern Pacific Terminal Co. of Oregon.
North Shore RR.
Northwestern Pacific RR.
Northwestern Pacific RR.
Northwestern Terminal Ry.
Ocean Steamship Co.
Ocmulgee Valley Ry. Natchez & Louisiana Ry. & Transfer

Ocean Steamship Co.
Ocmulgee Valley Ry.
Ogden Union Ry. & Depot Co.
Ohio River & Western Ry.
Oklahoma City Belt Line.
Old Dominion Steamship Co.
Ontonagon Southern RR.
Orange & Northwestern RR,
Oregon Electric Ry.
Oregon Short Line RR.
Oregon Trunk Ry.
Oregon-Wash, RR. & Navigation Co.

Oregon Short Line RR.
Oregon Trunk Ry.
Oregon-Wash. RR. & Navigation Co.
Pacific Coast RR.
Pacific Coast RR.
Pacific Coast RR.
Pacific Coast Ry.
Panhandie & Santa Fe Ry.
Paris & Great Northern RR.
Pascagoula-Moss Pt. Northern RR.
Pennsylvania Co.
Pennsylvania Terminal Ry.
Peoria & Pekin Union Ry.
Peoria & Pekin Union Ry.
Peoria Railway Terminal Co.
Pere Marquette RR.
Perklomen RR.
Philadelphia & Beach Haven RR.
Philadelphia & Chester Valley RR.
Philadelphia & Reading Ry.
Philadelphia & Reading Ry.
Philadelphia & Reading Ry.
Pickens RR.
Pickens RR.
Pickens RR.
Pickens RR.
Pickens RR.
Pickens Prore Bridge Ry.
Pierre & Fort Pierre Bridge Ry.
Pierre Rapid City & Northwestern Ry.
Pittsburgh & Lake Erie RR.
Pittsburgh & West Virginia Ry.
Pittsburgh & West Virginia Ry.
Pittsburgh & West Virginia Ry.
Pittsburgh Chartiers & Youghlogheny Ry.
Pittsburgh Chartiers & Youghlogheny Ry.
Pittsburgh Cincinnati Chicago & St.
Louis RR.
Point Pleasant Bridge Co.
Pond Fork Ry.
Pontiac Oxford & Northern RR.
Poplarville Sawmill Co. & RR.
Port Huron Southern RR.
Portland & Northwestern RB.
Port Rading RR.
Port Rading RR.
Port Reading RR.
Port St. Joe Dock & Terminal Ry.
Port Townsend & Puget Sound Ry.
Poteau Valley RR.
Providence Warren & Bristol RR.
Pouglo Union Depot & RR. Co.
Puget Sound & Willapa Harbor Ry.
Quanah Acme & Pacific Ry.
Quincy Omaha & Kansas City RR.

Quanah Acme & Pacific Ry. Quincy Omaha & Kansas City RR.

Quincy Omaha & Kansas City RR.

Railway Transfer Co. of Minneapolis.
Raleigh & Charleston RR.
Rapid Railway.
Richmond & Rappahannock River
Ry.
Richmond Fredericksburg & Potomac RR.
Rio Grande El Paso & Santa Fe RR.
Rio Grande Southern RR.
Riversida Rialto & Pacific RR.
Roanske River Ry.
Roanoke Railway.
Roby & Northern RR.
Rockingham Railroad Co.
Rock Island-Frisco Terminal Ry.
Rock Island-Frisco Terminal Ry.
Rosslyn Connecting RR.
Rupert & Bloomsburg RR.
Rustin RR.
Rutland RR.

St. Clair Tunnel Co.
Ste. Marie Union Depot Co.
Ste. Marie Union Depot Co.
St. John & Ophir RR.
St. Johns Biver Terminal Co.
St. Joseph & Grand Island Ry.
St. Joseph & Grand Island Ry.
St. Joseph Belt Rv.
St. Joseph Belt Rv.
St. Joseph Union Depot Co.
St. Joseph Union Depot Co.
St. Joseph Union Depot Co.
St. Louis & O'Fallon Rv.
St. Louis Belt & Terminal Ry.
St. Louis Bridge Co.
St. Louis Brownsville & Mexico Ry.
St. Louis Council Bluffs & Omaha
Ry.
St. Louis Merchants Bridge Terminal
Ry.
St. Louis Merchants Bridge Terminal
Ry.
St. Louis Merchants Bridge Terminal
Ry.
St. Louis National Stock Yards,

St. Louis-San Francisco Ry.
St. Louis San Francisco & Texas Ry.
St. Louis Southwestern Ry.
St. Louis Southwestern Ry. of Texas
St. Louis Terminal Ry.
St. Louis Troy & Eastern RR.
St. Paul Bridge & Terminal Ry.
St. Paul Union Depot Co.
Salina Northern RR.
Salt Lake City Union Depot & RR.
Co.

Sait Lake City Union Depot & RR.
Co.
San Antonio & Aransas Pass Ry.
San Antonio Uvalde & Gulf RR.
San Antonio Belt & Terminal Ry.
San Benito & Rio Grande Valley Ry.
Sandy Valley & Elkhorn Ry.
Savannah River Terminal Co.
Savannah Union Station Co.
Schoharle Valley Railway Co.
Schoharle Valley Railway Co.
Schuylkill Bridge at Swedesford, Pa.
Schuylkill Valley Nav. & RR. Co.
Seaboard Air Line Ry.
Seattle Port Angeles & Western Ry.
Seattle Port Angeles & Western Ry.
Security Investment Co. RR.
Sharpsville RR.
Shreveport Bridge & Terminal Co.
Silverton Northern RR.
Sioux City Bridge Co.
Slioux City Bridge Co.
Smith-Powers Logging Co.'s RR.
Somerset Coal Ry.
Southern Illinois & Missouri Bridge
Co.
Southern Pacific Co.

Southern Illinois & Missouri Bridge
Co.
Southern Pacific Co.
Southern Pacific RR.
Southern Pacific Steamship Line.
Southern Railway.
Southern Eailway Co. in Mississippi.
Southern Eailway Co.
South Wilmington & Southern RR.
South Plains & Santa Fe Ry.
Spokane & British Columbia Ry.
Spokane & British Columbia Ry.
Spokane International Ry.
Spokane Portland & Seattle Ry.
Staten Island Rapid Transit Ry.
Staten Island Rapid Transit Ry.
Stony Creek RR.
Sullivan County RR.
Sunset Railway.
Susquehanna & New York RR.
Sussex Railroad.
Sylvania Central Ry.
Tacoma Eastern RR.

Sussex Railroad.
Sylvania Central Ry.

Tacoma Eastern RR.
Tallulah Falls Ry.
Tamaqua Hazleton & Northern RR.
Tampa Northern RR.
Tampa Northern RR.
Tampa Union Station Co.
Tennessee Central RR.
Terminal RR. Assn. of St. Louis.
Terminal RR. of East St. Louis.
Terminal RR. of East St. Louis.
Texarkana & Fort Smith Ry.
Texas & New Orleans RR.
Texas & Pacific Ry.
Texas & Pacific Ry.
Texas (Ity Terminal Co.
Texas Midland RR.
Thayer Junction Ry.
Thomas Railroad.
Ticonderoga RR.
Tidewater Southern Ry.
Toledo & Ohio Central Ry.
Toledo & Ohio Central Ry.
Toledo Saginaw & Muskegon Ry.
Toledo Saginaw & Muskegon Ry.
Toledo St. Louis & Western RR.
Trens-Mississippi Terminal RR.
Trans-Mississippi Terminal RR.
Trans-Rississippi Terminal RR.
Trans-Rockow RR.
Tresekow RR.
Tresekow RR.
Troy Union RR.
Trucson & Nogales RR.

Tug River & Kentucky RR.
Tunnel RR. of St. Louis.

Ulster & Delaware RR.
Union Depot Co. (Columbus, Ohio).
Union Depot of St. Louis.
Union Freight RR.
Union Fuel Co.'s RR.
Union Pacific RR.
Union Point & White Plains RR.
Union RR. of Baltimore.
Union RR. of Maltimore.
Union Ry. Co. (Memphis, Tenn.).
Union Ry. Co. (Memphis, Tenn.).
Union Stock Yards Co. of Omaha.
Union Terminal Co. (Dallas, Tex.).
Union Terminal RR. Co. of the City
of Buffalo.
United States & Canada RR.

Valley Railroad Co. of Virginia.
Van Buren Bridge Co.
Vermont Valley RR.
Vermont & Province Line RR.
Vicksburg Shreveport & Pacific Ry.
Vineland Branch RR.
Virginia Blue Ridge Ry.
Virginia Carolina Ry.
Virginian Railway.

Virginia Carolina Ry.
Virginian Railway.

Wabash Railway.
Walkersville & Ireland RR.
Washington & Vandemere RR.
Washington Southern Ry.
Washington Southern Ry.
Washington Terminal Co.
Watertown & Sioux Falls Ry.
Waupaca-Green Bay Ry.
Waynesburg & Washington RR.
Westerford Mineral Wells & Northwestern Ry.
Western & Atlantic RR.
Western Maryland Ry.
Western Maryland Ry.
Western Railway of Alabama.
West Persey & Seashore RR.
West Side Belt RR.
West Side Belt RR.
West Virginia Midland RR.
Wheeling Terminal Ry.
White River RR. (of Vermont).
White Sulphur Springs & Yellowstone
Park Ry.
Wichita Falls & Northwestern Ry.
Wichita Terminal Association.
Wichita Valley RR.
Wiggins Ferry Co.
Wilkes-Barre & Eastern RR.
Wilkes-Barre & Eastern RR.
Williamsport Nessle & Martinsburg
Williams Valley RR.
Williams Valley RR.
Winona Bridge Co.
Winston-Salem Southbound Ry.
Wood River Branch RR.
Wyoming & Northwestern Ry.
Yadkin RR.
Yazoo & Mississippi Valley RR.

Yadkin RR. Yazoo & Mississippi Valley RR. York Harbor & Beach RR.

Zanesville & Western Ry. Zanesville Belt & Terminal Ry. Zanesville Terminal RR.

#### GERMANY AWAITS TERMS OF ARMISTICE—PEOPLE'S GOVERNMENT NOW SUPREME, SAYS SOLF.

Two notes have been received from the German Government during the past week bearing on the appeal for an armistice. The first, received on Oct. 28, was a direct reply to President Wilson's note of Oct. 23, in which the President, while agreeing to transmit to the associated Governments Germany's request for an armistice, insisted upon terms amounting virtually to absolute surrender by Germany. The German Government announced that it had taken cognizance of the President's answer to its previous communication, and that it "now awaits proposals for an armistice." At the same time Dr. Solf, the Foreign Minister, who signed the note, assured the President that far-reaching changes had been and were being carried out in the German constitutional structure, and that peace negotiations were being conducted by a people's Government, having power to make the deciding conclusions. The military powers, the note asserted, are now subject to the civil government.

The second note, received at Washington on Oct. 30, supplemented the first communication by reciting in detail governmental changes which have taken place in Germany as evidence that the Kaiser had been deprived of all power of making war and negotiating peace. This time the Germans did not address President Wilson personally, but sent the information for the American Government, apparently recognizing that the stage of personal appeals had passed with the transmission of their armistice and peace plea to the Allies. The note reiterated that the actual power and responsibility of the Government have been transferred to the Reichstag, and described the progress of the necessary constitutional changes. The full text of this second note was not made public by the State Department, for the reason, as stated in the Washington dispatches, that it was considered to be in

the nature of German propaganda.

The official text of the first note was communicated to the State Department through the Swiss Legation, and was made public by Secretary Lansing in the following announcement

Department of State, Oct. 28 1918.

The Secretary of State makes public the following from the Charge d'Affaires a. i. of Switzerland to the Secretary of State:

"Legation of Switzerland, Washington, D. C., Oct. 28 1918.

"Department of German interests.

"Sir. I am instructed by my Government and have the honor to submit to your Excellency the original text of a communication from the German Government, dated Oct. 27 1918, which has to-day been received from the Swiss Foreign Office.

"I her leave the text of the leave of Taylor to the Swiss of the state of the leave of the leav

Swiss Foreign Office.

"I beg leave also to inclose an English translation of the above mentioned communication, the German text of which, however, is alone to be con-

sidered as authoritative.
"Accept, sir, the renewed assurance of my highest consideration

(Signed) F. OEDERLIN.

"Charge d'Affaires a. 1. of Switzerland.
"His Excellency, Robert Lansing, Secretary of State, Washington."

Translation of a communication from the German Government, dated ct. 27 1918, as translated by the Charge d'Affaires a. 1. of Switzerland

Translation of a communication from Oct. 27 1918, as translated by the Charge d'Affaires a. i. of Switzer.

Oct. 27 1918, as translated by the Charge d'Affaires a. i. of Switzer.

on Oct. 28 1918:

"The German Government has taken cognizance of the reply of the President of the United States. The President knows the far-reaching changes which have taken place and are being carried out in the German constitutional structure. The peace negotiations are being conducted by a Government of the people, in whose hands rests, both actually and constitutionally, the authority to make decisions. The military powers are also subject to this authority. The German Government now awaits the proposals for an armistice, which is the first step toward a peace of justice, as described by the President in his pronouncements.

"(Signed) SOLF,

"State Secretary of Foreign Affairs.

No reply by President Wilson is expected to be made to either of the foregoing notes. The conference now under way at Versailles between the Premiers of Great Britain, France and Italy, and Col. House, representing President Wilson, with the aid of their respective military advisers, is expected to formulate the principles of an armistice. The conference was reported to have agreed on the main points of the armistice terms, and late reports were to the effect that the terms had already been forwarded to Berlin.

#### LUDENDORFF RESIGNS AS MILITARY IS SUBJECTED TO CIVIL POWER IN GERMANY.

The resignation of General Ludendorff, First Quartermaster-General of the German Army and reputed to have been the virtual military head of Germany for the past two years, was announced at Berlin on Oct. 26, and is reported to have created a profound sensation throughout Germany. His downfall was variously interpreted, but is equally significant whether brought about as a sacrifice to the necessity of making peace, or as a step in the progress of democratic reform in German. General Ludendorff's resignation followed immediately after the adoption by the Reichstag of a bill placing the military command under the control of the civil Government. An official announcement of Ludendorff's resignation was made as follows:

The Emperor, accepting the request to be allowed to retire of Infantry Genera! Ludendorfff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the unattached list. The Emperor decided at the same time that the Lower Rhenish Infantry Regiment No. 39, of which the General has long been chief, shall bear henceforth the name of Ludendorff.

The downfall of Ludendorff has been variously received in Germany. It is reported that he first proposed the request for an armistice on the western front, on the ground that the situation was hopeless, and then changed his mind when the subjection of the military to civil control was brought forward as a necessary step in preparing for peace. Theodor Wolff in the "Berliner Tageblatt" said that Ludendorff was responsible for von Bethmann Hollweg's fall as Chancellor and also for von Kuhlemann's as Foreign Secretary, especially after the latter had stated that the war could not be won on the battlefield. The "Frankfurter Zeitung's" Berlin correspondent, Herr Stein, said that Ludendorff failed hopelessly in the political sphere in spite of the "wonders" he brought about by his military skill. His fall may be considered as signifying, Stein continues, that an attempt was made to undermine the new Government, but failed. The "Deutsche Tageszeitung" broke out in angry abuse and said:

This is the thanks for Tannenberg. This man, the hero of the German Army and people, is to be sacrificed to the will of the enemy, who has been beaten by him in a hundred battles.

It is a lie, the paper said, to assert that this was not due to Wilson's influence. The Socialist press, on the other

hand, openly exulted over the downfall of the military dictator, the Berlin "Vorwaerts" saying:
What has happened was bound to happen, even if Germany had won.
The German social democracy was determined not to permit a German victory being turned into a victory under the old system.

The newspaper hinted that "much more in the same

direction remains to be done."

According to the press dispatches, the question heard on all sides is whether Field Marshal von Hindenburg will follow in the footsteps of Ludendorff.

Meantime the constitutional reform of Germany, whatever the driving force. is proceeding apace. On Oct. 26 it was reported that the Prussian Upper House had passed en bloc the three electoral bills as amended by special committee, according to a Berlin dispatch. The reactionaries did not vote. Berlin advices early in October said that the Prussian Upper House had rejected the motion to introduce suffrage based on vocations and had passed an equal direct suffrage measure in accordance with the Government bill, with the addition of an extra vote for persons more than fifty years of age. The House thus modified Article 3 of the electoral reform bill, which caused the rejection of the measure by the Lower House. This article provided for one vote for each man in Prussia and did away with plural voting.

On Oct. 29 a Copenhagen dispatch reported that the German Federal Council had approved the bill amending the Imperial Constitution in the form as adopted by the Reichstag, according to a Berlin telegram. The Reichstag on Oct. 26 had amended the Constitution by placing the military authorities under the control of the civil government. The measure was passed by a large majority. The retirement of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. A summary of the proposed reform bill printed in the Berlin "Vor-

waerts" included the following provisions:

First.—War can be declared only with the sanction of the Reichstag

and the Bundesrat.

and the Bundesrat.

Second.—The Chancellor can remain in power only while he possesses the confidence of the Reichstag.

Third.—The Chancellor will be responsible for the political actions of the Kaiser, and the Chancellor and Ministry will be responsible for their tenure of office to the Reichstag and Bundesrat.

Fourth.—The appointment, promotion and dismissal of officers of the Army and Navy can be effective only by the signature of the Chancellor. The Minister of War will be held responsible for the same by the Reichstag.

The text of President Wilson's note of Oct. 23, in which the President emphasized the world's distrust of the rulers of Germany was printed in the German newspapers on Oct. 24 and 25. According to dispatches from Amsterdam, aside from the Junker organs, which proclaimed the necessity of every man coming to the front for the Emperor and the empire, many papers apparently contemplated without excessive lament the prospective disappearance of the Hohenzollern dynasty. The Emperor's abdication, the dispatch said, was again stongly rumored to be impending. On the other hand, a statement attributed in a London dispatch on Oct. 28 to German Court circles, said that Emperor William had no intention of abdicating, but was willing, if it was for the good of the people, to ordain that his rights should be reframed. The Emperor is said to have remarked:

I will not abandon my sorely tried people, but, if necessary, I am ready to be one something like hereditary president of a German republic like the Kings of England, Belgium and Italy.

A striking indication of the internal condition of Germany is given in statements coming from the British Wireless Service to the effect that financial panic has seized the German people, accompanied by runs on the banks and hoarding of specie and even of paper money. The dispatch, dated

London, Oct. 29, said:
All the banks are being stormed by depositors, who are withdrawing their savings in German banknotes of as high a value as are obtainable, the 100-mark note having an appreciable market value over lower currency. But even small notes, one one mark, are being taken eagerly.

Not only are some of the banks at their wits' end for legal currency to pay out deposits, but in places, especially Cologne and Dusseldorf, all except legal, and therefore, valueless, currency has disappeared as if by margic.

Everybody who can possibly afford it, is trying to make his or her way

eastward. Scores of houses stand empty.

Even in Berlin financial panic has seized the people, and the ordinary paper currency of the Empire has vanished. The Municipality has been compelled to issue emergency currency to the value of about fifty million marks, valid until Feb. 1 next within the confines of Greater Berliu. Tradesmes may refuse to accept this currency, or, at least, decline to change the notes, except when compelled to take them in payment for goods almost the delivered. ready delivered.

The big German banks have published flaming appeals to "our fellow citizens" not to withdraw deposits and not to hoard currency notes. But the rush on the banks has grown worse than ever.

The same British wireless dispatch reported that civilian departures from the lower Rhineland and part of Westphalia, which were begun on a small scale when the first Allied bombs hit Cologne, have developed into a panic flight, according to The Hague correspondent of the "Daily Mail." The working population of Cologne, seeing the war The working population of Cologne, seeing the war factories closed down, big houses evacuated, and east-bound trains crowded with well-to-do fugitives, are demanding immediate peace more insistently than ever. Demonstrations are said to be increasingly violent. A manifesto issued by a section of the Social Democrats declared that if the Emperor does not voluntarily abdicate he will be removed. It said:

If the necessity arises and the hour comes, the organized masse ith strong middle-class support, will remove every hindrance with strong middle-class support, will remove every hindrance to which does not voluntarily yield to the will of the huge majority of the p

The promise of the German Government in its note to President Wilson to put a stop to attacks on passenger ships has apparently been carried out. Andrew Bonar Law made an announcement to this effect in the House of Commons at London on Oct. 29. But he added that there had been attacks on other steamers during the last week. At the Admiralty the belief was that if the inactivity continued, most of the U-boats would be withdrawn temporarily, the men would receive leave and the boats be repaired preparatory to the last great effort on the part of Germany in case of the failure of peace negotiations. One Admiralty officer was quoted as saying:

If the war continues you may expect the submarine menace to be as great, if not greater, by January than any with which we have as yet had

to deal.

Field Marshal von Hindenburg has issued a warning and an appeal to German soldiers—a warning that peace was not yet here, and an appeal to hold fast, so that the best possible terms might be secured. Copies of von Hindenburg's appeal were found on prisoners captured by American soldiers, and read as follows:

German soldiers, be vigilant. The word "armistice" is current in the enches and camps, but we have not yet reached that point. To some the trenches and camps, but we have not yet reached that point. To some the word represents a certainty, to others it is even a synonym of the peace so long desired. They believe that events no longer depend upon them. Their vigilance is relaxed, their courage and their endurance, as well as

their vigilance is relaxed, their courage and their endurance, as well as their spirit of defiance toward the enemy, are diminished.

We have not yet reached our aim. The armistice has not been concluded. The war is still on—the same war as ever.

Now, more than ever, you must be vigilant and hold fast. You are upon the enemy's soil and on the soil of Alsace-Lorraine, the bulwark of our country. In this grave hour, the fatherland relies on you for its prosperity and for its safety.

#### WOULD ABOLISH GERMAN EMPIRE AS "SUPERFLUOUS LUXURY." HARDEN

Maximilian Harden, editor of the thrice-silenced paper "Die Zukunft," has given a remarkably outspoken interview to the Berlin correspondent of the "Berlingske Tidende" of Copenhagen, in the course of which he advocated the dissolution of the German confederation and deplored the ruin brought upon Germany by the Kaiser's policies. As summarized in a special cablegram to the New York "Times" dated Oct. 27, Harden said:

"We must dissolve the confederation of the German States. It is too espensive. Our debt is now 200,000,000,000 marks. Our grandchildren's children will be born only to work it off. A superfluous luxury like the Empire we cannot afford."

Empire we cannot afford."

When asked about the fate of the German colonies he said:
"If no boycott is allowed I think it all the same whether we get our gum or nuts from others or from our own colonies."

Speaking of President Wilson he said:
"He is something. Just think of a common professor with the world's fate in his hands. Isn't that a grand thought? But it should be a man of thought who makes peace—not one born to the number but a man who has thought who makes peace—not one born to the purple, but a man who has created his ideals himself. On Aug. 23 I wrote to the High Command: 'In the fall you will have to turn to Wilson.'"

In reply to the question: "How do you think the league of nations will

he answered:

"Eventually the secular power of the Papacy can be established in

Speaking of the submarine war he said: I hope Von Tirpitz will be put on trial as soon as possible. There mus

"I hope Von Tirpitz will be put on trial as soon as possible. There must be limits for what human beings can do to one another.

"As to Belgium, the war started on our part with a piece of trickery; so I have never gloried in our military victories, which were the fruits of dishonor. But to-day treaties are no longer 'scraps of paper.' "

About Russia: "Von Kuhlmann and Czernin are responsible for the fact that the world now considers us confidence men; the first problem after peace ought to be to establish order in Russia."

Finally, when asked for his opinion of the Hohenzollerns, Harden said: "I have always had uneasy presentiments concerning the ruler who can be in the said of the said of

"I have always had uneasy presentiments concerning the ruler who can his accession thirty years ago said: 'I will lead you into glorious days. We know the glorious days now. Withelm has changed into 'Filmhell,' and Germany into a poor moving-picture theatre. Now we are sitting on the ruins of the policies of these last thirty years."

#### KAISER MUST BEAR "HIS PART OF THE CROSS," SAYS HARDEN-GERMAN PRESS BOLDER.

That the Kaiser must adapt himself to circumstances and "fit himself with new Germany as her first citizen," was declared by Maximilian Harden, the noted German publicist, in an address to a large audience in Berlin on Oct. 20. incident is interesting as marking the new tone of public discussion in Germany. An Amsterdam dispatch dated Oct. 21 quoted Harden as follows:

"We are alone. When a fortress can no longer hold it is no dishonor if the commander surrenders. The Kaiser must take up his cross of conclud-ing quickly necessary peace and accepting whatever is hard. Let the Kaiser-declare himself ready and let him fit himself with new Germany as her first citizen.'

This utterance by Mazimilian Harden, addressed to several thousand

People in Berlin on Sunday, was loudly applauded.

Herr Harden, whose plain-spoken language in "Die Zukunft," of which he is editor, has caused a suspension of that journal on several occasions, was permitted, according to the reports of his address, to speak freely and without hindrance. His remarkable declaration respecting surrender and the "Kaiser's cross" followed a review of the situation in which he

St. Louis-San Francisco Ry.
St. Louis San Francisco & Texas Ry.
St. Louis Southwestern Ry.
St. Louis Southwestern Ry.
St. Louis Terminal Ry.
St. Louis Troy & Eastern RR.
St. Paul Bridge & Terminal Ry.
St. Paul Bridge & Terminal Ry.
St. Paul Union Depot Co.
Salina Northern RR.
Salt Lake City Union Depot & RR.
Co.
San Antonio & Aransas Pass Ry.
San Antonio Uvalde & Gulf RR.
San Antonio Uvalde & Gulf RR.
San Antonio Uvalde & Gulf RR.
San Antonio Elt & Terminal Ry.
San Benito & Rio Grande Valley Ry.
Sandy Valley & Elkhorn Ry.
Savannah River Terminal Co.
Savannah Union Station Co.
Schohario Valley Railway Co.
Silverton Northern RR.
Sloux City Bridge Co.
Sloux City Bridge Co.
Sloux City Bridge Co.
Southern Northern RR.
Southern Pacific Steamship Line.
Southern Pacific RR.
Southern Railway.
Southern Eailway.
Southern Eailway.
Southern RR.
Southern

Sussex Railroad.
Sylvania Central Ry.

Tacoma Eastern RR.
Tallulah Falls Ry.
Tamaqua Hazleton & Northern RR.
Tampa Northern RR.
Tampa Union Station Co.
Tennessee Central RR.
Terminal RR. Assn. of St. Louis.
Terminal RR. of East St. Louis.
Terminal RR. of East St. Louis.
Texarkana & Fort Smith Ry.
Texas & New Orleans RR.
Texas & Pacific Ry.
Texas City Terminal Co.
Texas Midland RR.
Thayer Junction Ry.
Thomas Railroad.
Ticonderoga RR.
Tidewater Southern Ry.
Toledo & Ohio Central Ry.
Toledo & Ohio Central Ry.
Toledo Saginaw & Muskegon Ry.
Toledo Peoria & Western RR.
Toledo Terminal RR.
Trans-Mississippi Terminal RR.
Trans-Mississippi Terminal RR.
Traverse City RR.
Tresckow RR.
Troy Union RR.
Troy Union RR.
Tucson & Nogales RR.

Tug River & Kentucky RR. Tunnel RR. of St. Louis.

Ulster & Delaware RR.
Union Depot Co. (Columbus, Ohio).
Union Depot of St. Louis.
Union Freight RR.
Union Freight RR.
Union Pacific RR.
Union Pacific RR.
Union Pacific RR.
Union RR. of Baltimore.
Union RR. of Baltimore.
Union Ry. & Transit Co. (of Illinois)
Union Stock Yards Co. of Omaha.
Union Terminal Co. (Dallas, Tex.).
Union Term. Ry. (St. Joseph, Mo.)
Union Terminal RR. Co. of the City
of Buffalo.
United States & Canada RR.

Valley Rallroad Co. of Virginia.
Van Buren Bridge Co.
Vermont Valley RR.
Vermont & Province Line RR.
Vicksburg Shreveport & Pacific Ry.
Virginia Blue Ridge Ry.
Virginia Carolina Ry.
Virginian Railway.

Virginia Carolina Ry.
Virginia Carolina Ry.
Virginian Railway.

Wadley Southern Ry.
Walkersville & Ireland RR.
Washington & Vandemere RR.
Washington & Vandemere RR.
Washington Terminal Co.
Watertown & Sioux Falls Ry.
Waupaca-Green Bay Ry.
Waynesburg & Washington RR.
Weatherford Mineral Wells & Northwestern Ry.
Western & Atlantic RR.
Western & Atlantic RR.
Western Maryland Ry.
Western Pacific RR.
Western Pacific RR.
Western Railway of Alabama.
West Jersey & Seashore RR.
West Shore RR.
West Shore RR.
West Virginia Midland RR.
Wheeling Terminal Ry.
Wheeling Terminal Ry.
White River RR. (of Vermont).
White Sulphur Springs & Yellowstone
Park Ry.
Wichita Terminal Association.
Wichita Terminal Association.
Wichta Union Terminal Ry.
Wichita Terminal Ry.

Yadkin RR. Yazoo & Mississippi Valley RR. York Harbor & Beach RR.

Zanesville & Western Ry. Zanesville Belt & Terminal Ry. Zanesville Terminal RR.

#### GERMANY AWAITS TERMS OF ARMISTICE—PEOPLE'S GOVERNMENT NOW SUPREME, SAYS SOLF.

Two notes have been received from the German Government during the past week bearing on the appeal for an The first, received on Oct. 28, was a direct reply to President Wilson's note of Oct. 23, in which the President, while agreeing to transmit to the associated Governments Germany's request for an armistice, insisted upon terms amounting virtually to absolute surrender by Germany. The German Government announced that it had taken cognizance of the President's answer to its previous communication, and that it "now awaits proposals for an armistice." At the same time Dr. Solf, the Foreign Minister, who signed the note, assured the President that far-reaching changes had been and were being carried out in the German constitu-tional structure, and that peace negotiations were being conducted by a people's Government, having power to make the deciding conclusions. The military powers, the note asserted, are now subject to the civil government.

The second note, received at Washington on Oct. 30, supplemented the first communication by reciting in detail governmental changes which have taken place in Germany as evidence that the Kaiser had been deprived of all power of making war and negotiating peace. This time the Germans did not address President Wilson personally, but sent the information for the American Government, apparently recognizing that the stage of personal appeals had passed with the transmission of their armistice and peace plea to the Allies. The note reiterated that the actual power and responsibility of the Government have been transferred to the Reichstag, and described the progress of the necessary constitutional changes. The full text of this second note was not made public by the State Department, for the reason, as stated in the Washington dispatches, that it was considered to be in the nature of German propaganda.

The official text of the first note was communicated to the

State Department through the Swiss Legation, and was made public by Secretary Lansing in the following announcement on all sides is whether Field Marshal v follow in the footsteps of Ludendorff.

Department of State, Oct. 28 1918.

The Secretary of State makes public the following from the Charge d'Affaires a. i. of Switzerland to the Secretary of State:

"Legation of Switzerland, Washington, D. C., Oct. 28 1918.

"Department of German interests.

"Sir. I am instructed by my Government and have the honor to submit to your Excellency the original text of a communication from the German Government, dated Oct. 27 1918, which has to-day been received from the Swiss Foreign Office. Swiss Foreign Office

"I beg leave also to inclose an English translation of the above mentioned communication, the German text of which, however, is alone to be considered as authoritative.

"Accept, sir, the renewed assurance of my highest consideration.

(Signed) F. OEDERLIN.
"Charge d'Affaires a. i. of Switzerlan"
"His Excellency, Robert Lansing, Secretary of State, Washington."

Translation of a communication from the German Government, dated ct. 27 1918, as translated by the Charge d'Affaires a. i. of Switzerland

Oct. 27 1918, as translated by the Charge d'Ahaires 3. 1. of Switzeriana on Oct. 28 1918:

"The German Government has taken cognizance of the reply of the President of the United States. The President knows the far-reaching changes which have taken place and are being carried out in the German constitutional structure. The peace negotiations are being conducted by a Government of the people, in whose hands rests, both actually and constitutionally, the authority to make decisions. The military powers are also subject to this authority. The German Government now awaits the proposals for an armistice, which is the first step toward a peace of justice, as described by the President in his pronouncements.

"(Signed) SOLF,

"State Secretary of Foreign Affairs.

"Berlin, Oct. 27 1918."

No reply by President Wilson is expected to be made to either of the foregoing notes. The conference now under way at Versailles between the Premiers of Great Britain, France and Italy, and Col. House, representing President Wilson, with the aid of their respective military advisers, is expected to formulate the principles of an armistice. The conference was reported to have agreed on the main points of the armistice terms, and late reports were to the effect that the terms had already been forwarded to Berlin.

#### LUDENDORFF RESIGNS AS MILITARY IS SUBJECTED TO CIVIL POWER IN GERMANY.

The resignation of General Ludendorff, First Quartermaster-General of the German Army and reputed to have been the virtual military head of Germany for the past two years, was announced at Berlin on Oct. 26, and is reported to have created a profound sensation throughout Germany. His downfall was variously interpreted, but is equally significant whether brought about as a sacrifice to the necessity of making peace, or as a step in the progress of democratic reform in German. General Ludendorff's resignation followed immediately after the adoption by the Reichstag of a bill placing the military command under the control of the civil Government. An official announcement of Ludendorff's resignation was made as follows:

The Emperor, accepting the request to be allowed to retire of Infantry General Ludendorfff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the unattached list. The Emperor decided at the same time that the Lower Rhenish Infantry Regiment No. 39, of which the General has long been chief, shall bear henceforth the name of Ludendorff.

The downfall of Ludendorff has been variously received in Germany. It is reported that he first proposed the request for an armistice on the western front, on the ground that the situation was hopeless, and then changed his mind when the subjection of the military to civil control was brought forward as a necessary step in preparing for peace. Theodor Wolff in the "Berliner Tageblatt" said that Ludendorff was responsible for von Bethmann Hollweg's fall as Chancellor and also for you Kuhlemann's as Foreign Secretary, especially after the latter had stated that the war could not be won on the battlefield. The "Frankfurter Zeitung's" Berlin correspondent, Herr Stein, said that Ludendorff failed hopelessly in the political sphere in spite of the "wonders" he brought about by his military skill. His fall may be considered as signifying, Stein continues, that an attempt was made to undermine the new Government, but failed. The "Deutsche Tageszeitung" broke out in angry abuse and said:

This is the thanks for Tannenberg. This man, the hero of the German Army and people, is to be sacrificed to the will of the enemy, who has been beaten by him in a hundred battles.

It is a lie, the paper said, to assert that this was not due to Wilson's influence. The Socialist press, on the other hand, openly exulted over the downfall of the military dictator, the Berlin "Vorwaerts" saying:

What has happened was bound to happen, even if Germany had won. The German social democracy was determined not to permit a German victory being turned into a victory under the old system.

The newspaper hinted that "much more in the same direction remains to be done."

According to the press dispatches, the question heard on all sides is whether Field Marshal von Hindenburg will

Meantime the constitutional reform of Germany, what-ever the driving force. is proceeding apace. On Oct. 26 it was reported that the Prussian Upper House had passed en bloc the three electoral bills as amended by special committee, according to a Berlin dispatch. The reactionaries did not vote. Berlin advices early in October said that the Prussian Upper House had rejected the motion to introduce suffrage based on vocations and had passed an equal direct suffrage measure in accordance with the Government bill, with the addition of an extra vote for persons more than fifty years of age. The House thus modified Article 3 of the electoral reform bill, which caused the rejection of the measure by the Lower House. This article provided for one vote for each man in Prussia and did away with plural voting.

On Oct. 29 a Copenhagen dispatch reported that the German Federal Council had approved the bill amending the Imperial Constitution in the form as adopted by the Reichstag, according to a Berlin telegram. The Reichstag on Oct. 26 had amended the Constitution by placing the military authorities under the control of the civil government. The measure was passed by a large majority. The retirement of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. A summary of the proposed reform bill printed in the Berlin "Vor-

waerts" included the following provisions:

First.—War can be declared only with the sanction of the Reichstag
and the Bundesrat.

Second.—The Chancellor can remain in power only while he possesses the

The Chancelor can remain in power only with the possesses the confidence of the Reichstag.

Third.—The Chancellor will be responsible for the political actions of the Kaiser, and the Chancellor and Ministry will be responsible for their tenure of office to the Reichstag and Bundesrat.

Fourth.—The appointment, promotion and dismissal of officers of the Army and Navy can be effective only by the signature of the Chancellor. The Minister of War will be held responsible for the same by the Reich-

The text of President Wilson's note of Oct. 23, in which the President emphasized the world's distrust of the rulers of Germany was printed in the German newspapers on Oct. 24 and 25. According to dispatches from Amsterdam, aside from the Junker organs, which proclaimed the neces sity of every man coming to the front for the Emperor and the empire, many papers apparently contemplated without excessive lament the prospective disappearance of the Hohenzollern dynasty. The Emperor's abdication, the dispatch said, was again stongly rumored to be impending. On the other hand, a statement attributed in a London dispatch on Oct. 28 to German Court circles, said that Emperor William had no intention of abdicating, but was willing, if it was for the good of the people, to ordain that his rights should be reframed. The Emperor is said to have

I will not abandon my sorely tried people, but, if necessary, I am ready to be ome something like hereditary president of a German republic like the Kings of England, Belgium and Italy.

A striking indication of the internal condition of Germany is given in statements coming from the British Wireless Service to the effect that financial panic has seized the German people, accompanied by runs on the banks and hoarding of specie and even of paper money. The dispatch, dated London, Oct. 29, said:

All the banks are being stormed by depositors, who are withdrawing their savings in German banknotes of as high a value as are obtainable, the 100-mark note having an appreciable market value over lower currency. But even small notes, one one mark, are being taken eagerly.

Not only are some of the banks at their wits' end for legal currency to pay out deposits, but in places, especially Cologne and Dusseldorf, all except local, and therefore, valueless, currency has disappeared as if by marie.

magic.

Everybody who can possibly afford it, is trying to make his or her way eastward. Scores of houses stand empty.

Even in Berlin financial panic has seized the people, and the ordinary paper currency of the Empire has vanished. The Municipality has been compelled to issue emergency currency to the value of about fifty million marks, valid until Feb. 1 next within the confines of Greater Berlin. Tradesmes may refuse to accept this currency, or, at least, decline to change the notes, except when compelled to take them in payment for goods almost the delivered. delivered.

The big German banks have published flaming appeals to "our fellow citizens" not to withdraw deposits and not to hoard currency notes. But the rush on the banks has grown worse than ever.

The same British wireless dispatch reported that civilian departures from the lower Rhineland and part of West-phalia, which were begun on a small scale when the first Allied bombs hit Cologne, have developed into a panic flight, according to The Hague correspondent of the "Daily Mail." The working population of Cologne, seeing the war factories closed down, big houses evacuated, and east-bound trains crowded with well-to-do fugitives, are demanding immediate peace more insistently than ever. Demonstrations are said to be increasingly violent. A manifesto issued by a section of the Social Democrats declared that if the Emperor does not voluntarily abdicate he will be removed. It said:

If the necessity arises and the hour comes, the organized masses of labor, rith strong middle-class support, will remove every hindrance to peace which does not voluntarily yield to the will of the huge majority of the people.

The promise of the German Government in its note to President Wilson to put a stop to attacks on passenger ships has apparently been carried out. Andrew Bonar Law made an announcement to this effect in the House of Commons at London on Oct. 29. But he added that there had been attacks on other steamers during the last week. At the Admiralty the belief was that if the inactivity continued, most of the U-boats would be withdrawn temporarily, the men would receive leave and the boats be repaired preparatory to the last great effort on the part of Germany in case of the failure of peace negotiations. One Admiralty officer was quoted as saying:

If the war continues you may expect the submarine menace to be as great, if not greater, by January than any with which we have as yet had

to deal.

Field Marshal von Hindenburg has issued a warning and an appeal to German soldiers—a warning that peace was not yet here, and an appeal to hold fast, so that the best possible terms might be secured. Copies of von Hindenburg's appeal were found on prisoners captured by American soldiers, and read as follows:

German soldiers, be vigilant. The word "armistice" is current in the trenches and camps, but we have not yet reached that point. To some the word represents a certainty, to others it is even a synonym of the peace so long desired. They believe that events no longer depend upon them. Their vigilance is relaxed, their courage and their endurance, as well as

Their vigilance is reaxed, their courage and their endurance, as well as their spirit of defiance toward the enemy, are diminished.

We have not yet reached our aim. The armistice has not been concluded. The war is still on—the same war as ever.

Now, more than ever, you must be vigilant and hold fast. You are upon the enemy's soil and on the soil of Alsace-Lorraine, the bulwark of our country. In this grave hour, the fatherland relies on you for its prosperity and for its safety. and for its safety.

# HARDEN WOULD ABOLISH GERMAN EMPIRE AS "SUPERFLUOUS LUXURY."

Maximilian Harden, editor of the thrice-silenced paper "Die Zukunft," has given a remarkably outspoken interview to the Berlin correspondent of the "Berlingske Tidende" of Copenhagen, in the course of which he advocated the dissolution of the German confederation and deplored the ruin brought upon Germany by the Kaiser's policies. As summarized in a special cablegram to the New York "Times" dated Oct. 27, Harden said:

"We must dissolve the confederation of the German States. It is too espensive. Our debt is now 200,000,000,000 marks. Our grandchildren's children will be born only to work it off. A superfluous luxury like the Empire we cannot afford." Empire we cannot afford

When asked about the fate of the German colonies he said:

When asked about the fate of the German colonies he said:
"If no boycott is allowed I think it all the same whether we get our gum
or nuts from others or from our own colonies."
Speaking of President Wilson he said:
"He is something. Just think of a common professor with the world's
fate in his hands. Isn't that a grand thought? But it should be a man of
thought who makes peace—not one born to the purple, but a man who has
created his ideals himself. On Aug. 23 I wrote to the High Command:
"In the fall you will have to turn to Wilson."
In reply to the question: "How do you think the league of nations will
be formed?" he answered:
"Eventually the secular power of the Papacy can be established in

formed?" he answered:
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Speaking of the submarine war he said:

"I hope Von Tirpitz will be put on trial as soon as possible. There must be limits for what human beings can do to one another.

"As to Belgium, the war started on our part with a piece of trickery; so I have never gloried in our military victories, which were the fruits of discovery. But to day treating are no longer 'screams of paper.'"

I have never gloried in our military victories, which were the fruits of dishonor. But to-day treaties are no longer 'scraps of paper.'"

About Russia: "Von Kuhlmann and Czernin are responsible for the fact that the world now considers us confidence men; the first problem after peace ought to be to establish order in Russia."

Finally, when asked for his opinion of the Hohenzolleras, Harden said: "I have always had uneasy presentiments concerning the ruler who can his accession thirty years ago said: 'I will lead you into glorious days.' We know the glorious days now. Withelm has changed into 'Filmhell,' and Germany into a poor moving-picture theatre. Now we are sitting on the ruins of the policies of these last thirty years."

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Herr Harden, whose plain-spoken language in "Die Zukunft," of which he is editor, has caused a suspension of that journal on several occasions, was permitted, according to the reports of his address, to speak freely and without hindrance. His remarkable declaration respecting surrender and the "Kaiser's cross" followed a review of the situation in which he

pointed out that Bulgaria was occupied, Turkey's fate was sealed and Aus-

"It is one of the most cruel ironies that this war, which was begun maintain an impossible Austria, should be ended by the declaration of that self-same Austria that it cannot exist," continued Herr Harden.

that self-same Austria that it cannot exist," continued Herr Harden. "We must shoulder the consequences of the step taken Oct. 5. There is no shame in accepting the consequences of acts which one has committed. "We must make sacrifices. The Emperor also must make sacrifices. He must first adapt himself to the new Germany and content himself to represent the nation. He must remove from his successors all possibility that they will be harmful to the nation. Then he must bear his own part of the cross and conclude rapidly the necessary peace and take upon himself the task of accepting the onerous conditions involved in that.

"We must withdraw the German troops to the Empire's frontiers and henceforth demand that the Reichstag assent to a declaration of war."

German provincial and Socialist newspapers continue their

German provincial and Socialist newspapers continue their campaign against the "chief culprits" responsible for the war, according to a Geneva dispatch dated Oct. 22, which gave a resume as follows:

Peace must not be delayed a single day on account of the Hohenzollerns, if they are an obstacle to it, declares the "Volksfreund" of Karlsruhe, which

if they are an obstacle to it, deciares the "voissiredid of Ranstune, which also is permitted to speak of the disapperaance of the superstitious belief that the Emperor was chosen to rule by Divine right.

The "Schwabische Tagwacht" says that everybody is now convinced the Allies will not accord Germany a cheap peace, "but if the glory and power of Tagwacht is the price the German people are ready to pay."

Allies will not accord Germany a cheap peace, "but it the giory and power of Imperial Germany is the price, the German people are ready to pay."

The "Frankische Tagespost" of Nuremburg, the first paper in Germany to openly demand the abdication of the Emperor, declares that the accession of the Crown Prince is entirely out of the question.

"The German people is searching for the guilty," says the "Volkszeitung," the organ of the Nuremburg Socialists. "The Pan-Germans and Junkers

the organ of the Nuremburg Socialists. "The Pan-Germans and Junkers are silent to-day, but we do not forget that they are the great war-ricters in Germany, that they remain the support of social and political reaction and that they are a menace to the future healthy development of the German Empire. The Pan-German policy has gone bankrupt, but unfortunately,

has led the German people to disaster.

"To the gallows with the guilty, whoever they may be!"

The Socialist "Arbeiter Zeitung," of Vienna, urges the German Socialists punish the "chief culprits" without mercy, adding:

"When the German soldiers return home from the trenches after four years of unparalleled suffering there will be a reckoning for the people who have led them to this catastrophe. The German people will sweep away the Junkers and take its own destiny into its own hands."

#### BURIAN RESIGNS AS AUSTRIAN FOREIGN MINISTER -HUNGARIAN CABINET RESIGNS.

An Associated Press dispatch from Basle, dated Oct. 25, stated that Emperor Charles, according to a Budapest dispatch, had accepted the resignation of Baron Burian, the Austro-Hungarian Foreign Minister, and also of the Hungarian Cabinet headed by Dr. Wekerle. Count Julius Andrassy, a Hungarian statesman, the dispatch reported, has been appointed to succeed Baron Burian. At a meeting of the Hungarian Diet Count Apponyi, Count Andrassy and the Opposition Deputies demanded the resignation of the Ministry. Premier Wekerle announced that, in view of the increasing difficulties of the situation, he would propose to the King a coalition ministry. Count Albert Apponyi was appointed Hungarian Premier in succession to Dr. Wekerle, according to a Vienna dispatch to the "Politiken" of Copenhagen, forwarded by the Exchange Telegraph Co. of London.

### AUSTRIA-HUNGARY ACCEPTS WILSON'S TERMS AND RENEWS REQUEST FOR ARMISTICE.

The Austro-Hungarian Government, replying to President Wilson's note of Oct. 19, accepted "all the conditions the President has laid down," and declared itself ready "without, awaiting the result of other negotiations," to enter into negotiations for an immediate armistice on all fronts. The Austrian note, signed by Count Andrassy as Foreign Minister, was dated at Vienna on Oct. 28 and transmitted to the State Department through the Swedish Legation. The note was first received in Washington on Oct. 29 through an Associated Press dispatch from Basle, Switzerland.

On the following day a second note was received from Count Andrassy, addressed to Secretary of State Lansing, and making an urgent appeal to Mr. Lansing to intervene with President Wilson "in order that, in the interest of humanity as in the interest of all those who live in Austria-Hungary, an immediate armistice may be concluded on all fronts, and for an overture that negotiations for peace will

The note of the Austro-Hungarian Government in reply to President Wilson's note of Oct. 19, according to Vienna dispatches to Basle forwarded on Oct. 29, was communicated to the French, British, Japanese and Italian Governments, as well as to the United States, begging the approval and support of those nations. The note in full read as follows:

In reply to the note of President Wilson of the 18 (19?) of this month, ed to the Austro-Hungarian Government and giving the decision of the President to speak directly with the Austro-Hungarian Government on the question of an armistice and peace, the Austro-Hungarian Government has the honor to declare that, equally with the preceding proclamations of the President, it adheres to the same point of view contained in the last

note upon the rights of the Austro-Hungarian peoples, especially those of the Czecho-Slovaks and the Jugo-Slavs.

note upon the rights of the Austro-Hungarian peoples, especially those of the Czecho-Slovaks and the Jugo-Slavs.

Consequently, Austria-Hungary, accepting all the conditions the President has laid down for the entry into negotiations for an armistice and peace, no obstacle exists, according to the judgment of the Austro-Hungarian Government, to the beginning of these negotiations.

The Austro-Hungarian Government declares itself ready, in consequence, without awaiting the result of other negotiations, to enter into negotiations upon peace between Austria-Hungary and the States in the opposing group and for an immediate armistice upon all Austro-Hungarian fronts.

and for an immediate armistice upon all Austro-Hungarian fronts.

It asks President Wilson to be so kind as to begin overtures on this sub-

[The Austrian note was dated Oct. 28 at Vienna and signed by Count Julius Andrassy, the new Foreign Minister.]

In his reply to Austria-Hungary on Oct. 19 (given in full in the "Chronicle" lsat week, page 1630), President Wilson said that changed circumstances had altered the attitude and responsibility of the United States since his speech of Jan. 8. the fourteen points of which were adcepted by Austria. President specified the recognition by the United States of the right to independence of the Czecho-Slovaks and Jugo-Slavs, and added that "mere autonomy" for those races was no longer sufficient as a basis for peace.

The second Austrian note, addressed by Count Andrassy to Secretary Lansing personally, declared that the Austro-Hungarian Government was in "complete accord" with the principles laid down by President Wilson and with the President's efforts to prevent future wars and to create a League of Nations. Preparatory steps have been taken, Count Andrassy said, "in order that Austrians and Hungarians may be able, according to their own desire and without being in any way hindered, to make a decision as to their future organization, and to rule it." The note concludes with an appeal in the interest of humanity, for an immediate armistice. The note in full was as follows:

Immediately after having taken direction of the Ministry of Foreign Affairs, and after the dispatch of the official answer to your note of Oct.18 1918, by which you were able to see that we accept all the points and principles laid down by President Wilson in his various declarations, and are in complete accord with the efforts of President Wilson to prevent future complete accord with the efforts of President Wilson to prevent future wars and to create a League of Nations, we have taken preparatory measures, in order that Austrians and Hungarians may be able, according to their own desire, and without being in any way hindered, to make a decision as to their future organization, and to rule it.

Since the accession to power of Emperor King Charles, his immovable purpose has been to bring an end to the war. More than, ever this is the desire of the Sovereign of all the Austro-Hungarian peoples, who acknowledge that their future destiny can only be accomplished in a pacific world by being freed from all disturbances, privations, and sorrows of war.

by being freed from all disturbances, privations, and sorrows of war.

This is why I address you directly, Mr. Secretary of State, praying that you will have the goodness to intervene with the President of the United States in order that in the interest of humanity, as in the interest of all those who live in Austria-Hungary, an immediate armistice may be concluded on all fronts, and for an overture that immediate pegotiations for peace will

In a semi-official note issued at Vienna on Oct. 29, reported in dispatches from Basle, it was explained that Austria was obliged to conform to the methods of President Wilson, who had successively replied to the three members of the Triple Alliance, and act apart from her allies. That did not signify however, the statement declared, that Austria-Hungary was prepared to offer a separate peace. "It means that she is ready to act separately in the interests of the re-establishment of peace." The statement in full was as follows:

Austria was obliged to conform to the methods of President Wilson who had successively replied to the three members of the Triple Alliance, and who had successively replied to the three memoers of the Triple Alliance, and act apart from her allies. The Monarchy, which has formally adopted President Wilson's line of action, shares his opinion, as was shown by the Emperor's manifesto to the peoples, which, in proclaiming the federalization of the Monarchy, exceeded President Wilson's program.

However, the complete reorganization of Austria can only be carried out after an armistice. If Austria-Hungary has declared herself ready to enter the program of t

o negotiations for an armistice and for peace, without awaiting the result negotiations with other States, that does not necessarily signify an offer a separate peace. It means that she is ready to act separately in the interests of the re-establishment of peace.

# TURKEY SURRENDERS UNCONDITIONALLY AND QUITS THE WAR.

Turkey has surrendered and quit the war on terms under stood to be tantamount to a complete surrender. An armistice signed at Mudros, on the Island of Lemnos, in the Aegean Sea, took effect at noon on Oct. 31. General Townshend, the British commander captured at Kut-el-Amara, liberated several days ago by the Turks, Sir George Cave the Home Secretary, announced in the House of Commons, in order to inform the British Admiral in command in the Aegean Sea that the Turkish Government asked that negotiations be opened immediately for an armistice.

A reply was sent that if the Turkish Government sent fully accredited plenipotentiaries, Vice-Admiral Calthorp, the British commander, was empowered to inform them of the conditions upon which the Allies would agree to stop hostilities and could sign an armistice on these conditions

in their behalf.

The Turkish plenipotentiaries arrived at Mudros early this week and an armistice was signed by Admiral Calthorp on behalf of the Allied Governments.

It is impossible as yet to publish the full terms of the armistice, but they are said to include the free passage of the Allied fleets through the Bosphorus to the Black Sea, the occupation of forts on the Dardanelles and the Bosphorus necessary to secure the passage of the ships, and the immediate repatriation of Allied prisoners of war.

On the eve of the armistice the London "Daily Express" declared that, as a part of the terms of surrender, Turkey would be obliged to deliver up certain persons accused of disregarding the rules of civilized warfare, these individuals

to be tried and, if found guilty, punished.

Turkey's capitulation followed the defeats suffered by her armies in Palestine and Mesopotamia and the collapse of Bulgaria, which left her open to attack on another frontier. Turkey entered the war in November 1914. For her unprovoked bombardment of Sebastopol Russia declared war on her on Nov. 3; France and Great Britain two days later. For several weeks after the United States declared war on Germany, Turkey took no action, but on April 21 1917 she severed diplomatic relations. There has, however, never been a declaration of war by either country.

# ASSASSINATION OF COUNT TISZA, FORMER HUNGARIAN PREMIER.

Count Tisza, former Hungarian Premier and leader of the Hungarian Government Party, was assassinated at Vienna on Nov. 1, according to dispatches received via Copenhagen. He was shot by a soldier while walking in the street and died immediately.

Count Stephen Tisza was called the "Iron Man" of the Dual Monarchy and exerted a strong influence with the late Emperor Francis Joseph. Many attempts have been made upon his life, the most recent on Oct. 16, when a young Hungarian officer tried to shoot him on the streets of Budapest. Count Tisza was regarded as one of the most sinister statesmen of the Dual Monarchy. He was a Germanophile. He had been Prime Minister many times, and his father before him, Count Kalman Tisza, was leader of Hungarian politics for eighteen years. He was trained for political life, and possessed of great wealth, was independent of the ordinary influences of life in the capital. He was noted for his racing stables, for his aloofness, verging upon asceticism, and was one of the most mystifying figures of European life.

Count Tisza is credited with having written the dictatorial note to Serbia on the murder of the Austrian Archduke, which set the torch to Europe. In May 1917 during an extremely critical situation in the policies of the Dual Monarchy, he resigned from the Premiership, but was reappointed last April to succeed the resigning Count Wekerle.

# ITEMS ABOUT BANKS, TRUST COMPANIES, &c. No bank or trust company stocks were sold at auction or at the Stock Exchange this week.

The New York Trust Company of this city announces that it will open an office at Fifth avenue and Fifty-seventh street during the present month.

The New York agency at 68 Wall street of the Standard Bank of South Africa, Ltd., announces the receipt of a cablegram from the London office on Oct. 25 stating that an agency of the Standard Bank of South Africa has been opened at Rotterdam.

Willis H. Booth, Vice-President of the Security Trust & Savings Bank of Los Angeles, was elected a Vice-President of the Guaranty Trust Company of New York at a meeting of its executive committee Oct. 25. Mr. Booth will take charge of the new business activities of the company, beginning the active exercise of his duties about Jan. 1. Mr. Booth was born in California. His banking career began in 1905 as Vice-President of the Equitable Savings Bank of Los Angeles. In 1912 this institution was consolidated with the Security Trust & Savings Bank of which Mr. Booth became Vice-President and also of the Southern Trust Company. These positions he has held continuously since that time. In addition he has served as Vice-President of the Security National Bank since 1914.. In addition to his banking activities Mr. Booth has had important outside interests and in 1914 established the Hot

Point Electric Heating Company, which has since been consolidated with the General Electric Company under the name of Edison Electric Appliance Company. He is now Chairman of the board. The Chamber of Commerce at Los Angeles elected Mr. Booth President in 1910 and he has since served as President of the Associated Chambers of Commerce of the Pacific Coast and is at the present time a Vice-President of the United States Chamber of Commerce and President of the United States Council of State Banking Associations. Mr. Booth has made an extensive study of foreign trade and travelled widely both in the Orient and South America, investigating business and banking conditions.

The Guaranty Trust Company of New York announced on Thursday an upward revision of the schedule under which for the last year employees have been receiving extra compensation as an offset to the higher cost of living occasioned by the war. The new schedule is for a six-months' period beginning Nov. 1. It will apply on full calendar months of service in positions paying salaries up to and including \$2,500 per annum, and above that amount on \$2,500 only. Payments will be made quarterly. Under the arrangements made, employees who entered the service of the company prior to July 1 1917 will receive extra compensation to the extent of 25%; those who entered between July 1 1917 and Dec. 31 1917, inclusive, will receive 20%; those who entered between Jan. 1 1918 and June 30 1918, inclusive, will receive 15%, and those who entered on and after July 1 1918 will receive 5%. The new schedule applies also to the junior officers of the company.

Up to the close of business Oct. 31, the Guaranty Trust Co. had filed with the Federal Reserve Bank subscriptions to the Fourth Liberty Loan totalling \$132,049,700. This, it is claimed, is the largest amount subscribed for by any bank or corporation in the country for any of the four loans, and the third consecutive time that the Guaranty Trust Co. has headed the list of Liberty Loan subscribers.

The company has announced that it will make no charge to those who wish to use its facilities in sending Christmas money to soldiers and others in service overseas. The Paris office of the company has made a similar offer to members of the American expeditionary force who wish to send Christmas money to the United States. Money for overseas remittance can be deposited with the company here and will be transmitted to its London, Paris and Tours offices for distribution abroad. No charge whatever will be made for remittances sent by mail. For those sent by cable a charge to cover the cost of cabling will be made. Those desiring to make remittances of Christmas money are urged to do so before Nov. 15.

B. G. Smith was elected Treasurer of the Paris office of the Guaranty Trust Company of New York on Oct. 28 succeeding R. J. F. Allen, who is returning to this country on account of ill health.

O. Godfrey Becker was elected a director of the New Netherland Bank of this city on Oct. 30. Mr. Becker is a member of the firm of Becker Bros. & Co., of New York City.

The election of Howard E. Cole as trustee of the Equitable Trust Co. of this city is announced. Mr. Cole is Vice-President of the Standard Transportation Co. and a director of the Standard Oil Co. of New York.

The following who were district sales managers of the National City Co. of this city were made Assistant Vice-Presidents on Oct. 26: A. A. Custard, of Philadelphia; B. H. White, of Boston; E. E. Ailes, of Washington. The creation is announced of two new district sales offices, one at Indianapolis and the other at Hartford, with Burton Haines in charge of the former and K. G. Herold in charge of the latter.

Plans are under way for the taking over of the business of the National Bank of Syracuse, at Syracuse, N. Y., by the Syracuse Trust Co. The legal formalities preliminary to the merger are expected to be completed so as to enable the amalgamation to become effective by Dec. 1. As a result of the merger the deposits of the Syracuse Trust Co. will be increased from some \$13,000,000 to about \$22,000,000. The National Bank of Syracuse has a capital of \$600,000 and surplus and profits of \$650,000. The Syracuse Trust Co.

has a capital of \$500,000 and surplus and profits of \$750,000. Under the merger plans the capital of the Syracuse Trust Co. will be increased to \$1,500,000. The stockholders of the National Bank of Syracuse are to receive 6,750 shares of the new capital stock of \$1,500,000 of the trust company or 111/4 shares for each ten of their holdings in the former. A 65% stock dividend on the present \$500,000 capital of the trust company will be declared as a part of the plan to increase the capital, giving the \$500,000 of the present capital \$325,000 provided by the stock dividend of 65% and \$675,-000 from the capital investment of shareholders in the National Bank of Syracuse. The surplus of the enlarged institution will be \$900,000. Action on the proposed merger will be taken by the stockholders of the Syraouse Trust Co.

The business of the Terryville Savings Bank of Terryville, Conn., which recently found it necessary to avail of the ninety-day notice for the withdrawal of deposits is to be merged with the Bristol Trust Co., of Bristol, Conn. Preliminary thereto George S. Beach, Treasurer of the latter, has been made Treasurer of the Terryville Bank. The merger will not be consummated until the coming year, following the necessary authority by the Legislature. It is announced that the Bristol Trust Co. plans to make advances shortly to depositors of the savings bank in case of special necessity. The deposits of the Terryville Bank aggregate \$200,000, with over 600 depositors.

Comptroller of the Currency Williams, in his weekly statement made public to-day (Nov. 2), announces that the Connecticut National Bank of Bridgeport, Conn., has increased its capital from \$332,100 to \$664,200.

John Parkinson, formerly senior partner in the New York and Boston Stock Exchange firm of Parkinson & Burr, died Mr. Parkinson retired from the firm on Jan. 1 1914, impaired health compelling him to discontinue business activities. Mr. Parkinson had been President of the Boston Stock Exchange for two terms, and he had been a member of its Governing Board for more than a dozen years. He was seventy-seven years of age.

John T. Crankshaw, Vice-President of the Frankford Trust Co., of Frankford, Philadelphia, died on Oct. 27, following an attack of acute indigestion. Mr. Crankshaw was associated with the trust company for nearly thirty years and had successively held the posts of Clerk, Secretary, Treasurer, Trust Officer and Vice-President. He was 56 years of age.

The Franklin National Bank of Philadelphia has added \$750,000 to its surplus, increasing it to \$4,000,000 since its organization. The bank has added \$3,000,000 to its surplus through its earnings, the amount at the start having been \$1,000,000. The semi-annual dividend of 10% has been declared, payable Nov. 1 to stockholders of record Oct. 31.

The proposed union of two important national banks of Springfield, Ill., and the creation therefrom of a State institution is announced. The banks concerned in the merger proceedings are the Ridgely National Bank and the Farmers National Bank, both of which as a result of the merger, will be placed in liquidation. The institution growing out of the union, which is to be known as the Ridgely-Farmers State Bank, will purchase the assets of the consolidating banks, the plan being after this is affected, to distribute to the respective stockholders a substantial surplus. new institution will undertake a general banking and trust business, and will operate both trust and savings departments besides engaging in a commercial banking business. It will be a member of the Federal Reserve system. The proposed bank is to have a capital of \$500,0000 and surplus of \$100,000, and its deposits will exceed \$6,000,000; the Farmers National Bank has a capital of \$200,000; surplus and profits of about \$277,000, and deposits slightly in excess of \$3,000,000. The deposits of the Ridgely National Bank are similarly in excess of \$3,000,000, while the capital of the Ridgely National is \$300,000, its surplus and profits being in the neighborhood of \$200,000. The new organization is expected to be ready for business by Jan. 1. It will at the start be located in the building of the Ridgely National Bank, which will be temporarily enlarged and remodeled, but it will later permanently locate at the northeast corner

of Sixth and Adams Streets. The new bank is to be under the direction of Edward D. Keys as President; Franklin Ridgely as Vice-President and Chairman of the Executive Committee; George E. Keys and Addison Corneau, Vice-Presidents; Alfred O. Peterson, Cashier; and Jay A. Johnson, Assistant to the Vice-President; Edward C. Schoettker, Frank H. Lowe and Margaret P. Reinback will be Assistant Cashiers and William S. Jayne, Secretary of the board of directors; Mr. E. D. Keys is President of the Farmers National; Geo. E. Keys is Vice-President of that institution; Mr. Peterson, Cashier, and Messrs. Schoettker and Lowe, Assistant Cashiers of the Farmers National. Franklin Ridgely is President of the Ridgely National and Addison Corneau is Vice-President of that bank. The Ridgely National Bank was organized as such in 1866; it dates back to 1835 when it was established by N. H. Ridgely; in 1859 its name was changed to N. H. Ridgely & Co., the business continuing under that name until the institution became a national bank. The Farmers National Bank was organized in 1882. The directors of the new institution will largely The Farmers National Bank was organized comprise the present directors of the uniting banks. following are the directors of the Ridgely National Bank; Ralph N. Baker, Nathan Cole, Clinton L. Conkling, Addison Corneau, Richard N. Dodds, Harry L. Ide, Franklin Ridgely and Henderson Ridgely. The directors of the Farmers National bank are: Ben F. Caldwell, Dr. A. L. Converse, William Hughes Diller, Samuel J. Stout, Thomas Sudduth, Edward D. Keys, John W. Shaver, William S. Jayne and George E. Keys.

It is reported that arrangements have been perfected bringing about the consolidation of the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association of Chicago under the name of the former, with Arthur Reynolds, First Vice-President of the Continental & Commercial National Bank, as President of the Trust & Savings Bank. George M. Reynolds, President of the Continental & Commercial National and the Continental & Commercial Trust & Savings Bank, will be Chairman of the board of directors of the latter. The stock of the consolidated institutions is owned by the stockholders of the Continental & Commercial National Bank. The Continental & Commercial National has deposits of \$274,000,000 and capital of \$21,500,000 and surplus and profits in the neighborhood of \$16,000,000. The Continental & Commercial Trust & Savings has \$35,000,000 deposits and \$3,000,000 capital and surplus and profits of over \$3,000,000. Hibernian Banking Association has deposits of \$26,000,000; capital of \$2,000,000 and surplus and profits of \$1,638,000.

The First National Bank of Chicago announces that it has perfected the organization of a Foreign Trade Department to work in conjunction with its Foreign Exchange Department, the two together to form the International Banking Division. The Foreign Trade Department, it is said, is the first organization of its kind to be established by any bank in the Middle West. Its chief function is to encourage foreign trade in that part of the country, and in order to accomplish this it will seek to furnish information on all questions relating to foreign trade to the business men of that section of the United States. Likewise, it is ready to act as intermediary for concerns desiring to form sales organizations for the purpose of operating in the foreign markets. The whole division will be under the direction of John J. Arnold, Vice-President of the First National Bank, well known as a leader in matters pertaining to foreign trade. The Foreign Exchange Department will continue to be presided over by Charles P. Clifford, Manager, and Harry Salinger, Assistant Manager. The new Foreign Trade Department will have as Foreign Trade Adviser, Dr. Walter Lichtenstein, whose services the bank has secured for this purpose. The announcement of the bank says in part:

purpose. The announcement of the bank says in part:

On account of our increasingly intimate relations with South America, which will become even more important after the war, it is of interest to note that Dr. Lichtenstein spent nearly two years in South America, from 1913 to 1915. He visited every part of the Southern Continent except the three Guianas. While in South America, Dr. Lichtenstein conducted investigations into the banking and commercial conditions of South America, and, as a result, was asked during the summer of 1917 by the University of Chicago to conduct a course dealing with South American history and commerce. He has also published an extensive report on his trip to South America of which a second edition had to be printed.

On account of the increase in business, the original quarters of the bank have become too small to accommodate this new organization, and, accordingly, rooms have been secured on the eighth floor of the First National Bank Building. Besides the usual offices, there is to be a library in which it is expected to place all material needed by the bank and its customers for the study of questions and problems relating to international trade. Furthermore, there will be kept on file the leading foreign papers of mest of

the countries of the globe. The library will be at the disposal of business men of Chicago and visitors to the city, and there will be an attendant well qualified to assist users of this reference library in finding the materal for which they are in need. There will also be in attendance a secretary qualified to receive dictation in several languages.

Melvin A. Traylor, at the October meeting of the directors, was elected President of the First Trust & Savings Bank of Chicago to succeed E. K. Boisot, who resigned on account of ill health. Mr. Traylor also becomes Vice-President of the First National Bank of Chicago, and a director of both institutions. He takes up his new work December 31st, on which date Mr. Boisot's resignation takes effect. Mr. Traylor was born in Breeding, Kentucky, in 1878. began his banking career as Cashier of the Bank of Malone, Texas. Two years later he was made Cashier and then Vice-President of the Citizens National Bank of Ballinger, Texas. In 1909, when the Citizens National Bank took over the First National Bank, Mr. Traylor became President of the consolidated institution which was capitalized at \$200,000. In 1911 he became Vice-President of the National Stock Yards National Bank of East St. Louis, where he remained three years, coming to Chicago in September 1914, as Vice-President of the Live Stock Exchange National Bank, later succeeding to the Presidency. Mr. Traylor has achieved a reputation through his successful work in placing the Treasury Certificates of Indebtedness. He was made director of sales in the Seventh (Chicago) Federal Reserve District and placed approximately \$91,000,000 of these certificates principally in the larger banks of the district. Preceding the Third Loan, the Government announced a regular series of certificates and Mr. Traylor organized the district upon a county unit basis, giving the certificates of that series a wide distribution, the total subscriptions aggregating \$325,338,000, against a quota of \$314,000,000. Anticipating the Fourth Loan, a series of certificates was announced of increased amount and definite regularity and all the banks in the country were requested to subscribe their proportionate share. A meeting of all the county directors and organizers af the Seventh Federal Reserve District was held at Chicago, June 18. At this meeting Mr. Traylor's speech resulted in those present pledging themselves to take its entire allotment of cer--\$574,000,000, and at the close of the series it was tificatesfound that the Seventh District's subscription reached, it is stated, \$663,204,000.

Nelson N. Lampert, Vice-President of the Fort Dearborn National Bank of Chicago, died suddenly at Excelsior Springs, Mo., on Oct. 30. His death resulted from a cerebral hemorrhage, with which he was stricken while playing golf. Mr. Lampert's death came as a shock not only to his associates in the bank, but to the financial community in general, by whom he was highly esteemed. He started his business career with the bank about thirty years ago. He was fortyseven years of age.

William Burke, Chairman of the board of directors of the Canal Bank & Trust Co. of New Orleans, died on Oct. Mr. Burke's death followed an attack of Spanish influenza.

William R. Leonard, President of the Hibernia Bank & Trust Co. of Denver, died suddenly at his home in that city on Oct. 25. Mr. Leonard was a native of Pennsylvania. In 1884 he went West and settled in Coeur d'Alene, Idaho, where he acquired extensive mining interests. Fifteen years ago he moved to Denver. In 1913 he was elected President of the Hibernia Bank & Trust Co., of which he was one of the founders, and held the position continuously until the time of his death. Mr. Leonard was sixty-six years of age.

Joseph A. Thatcher, Chairman of the board of directors of the Denver National Bank, and one of Colorado's pioneer financiers, died in Denver on Oct. 25. Mr. Thatcher, who was in his eighty-first year, was born in Shelbyville, Ky. In 1863 he went to Colorado and settled in what is now known as Central City. After engaging in business for some years he finally entered the private banking business in Central City, subsequently moving to Denver, where in 1884 he organized the Denver National Bank, of which he was President for more than thirty years. At the time of his death Mr. Tathcher had retired from the Presidency of the institution, but held the position of Chairman of the board of directors.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 10 1918:

#### GOLD.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £950,920, as compared with last week's return. The West African gold output for August 1918 amounted to £120,526, as compared with £130,278 for August 1917 and £117,581 for July 1918. The Secretary of the Mining Congress of the United States of America in the course of some remarks as to the cost of mining gold stated: "The gold reserves of the world are approximately \$10,000,000,000, while the total indebtedness is being increased to \$125,000,000,000." Estimates of this sort are very unreliable, because there is no basis upon which to calculate the value in sound currency of rubles or of the currency belonging to the Central Powers. The Secretary continued to add as follows: "In 1915 we produced a little over 101 millions of dollars, and this, in the face of greater need, fell to less than 80 million in 1917. The production will fall 35% below that figure this year under present conditions." The "Times of India" under date of July 20 last stated as follows: "Sovereigns touched Rs. 19-7 during the week. The new gold mohurs are now quoted at the same price as the sovereigns, and are, therefore, at a premium of 29% over their face value. The Indians show a preference for the mohur over the sovereign, because not only is it a new and fresh coin, but it is believed in the bazaars to possess a little more gold than the sovereign, and they also like its color. The Mint Master of Bombay is to be congratulated on having produced a coin which has so rapidly become popular."

#### SILVER.

The market has been steady and quiet. The China exchanges have moved substantially. Shanghai quotes 5s. 2½d. a tael, after having n to 5s. 4d. INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.) Se	ept. 15.	Sept. 22.	Sept. 30.
Notes in circulation		134,77	134,38
Reserve in silver coin and bullion (within			
and without India)	27,71	28,30	27,88
Gold coin and bullion in India	20,34	20,35	20,38
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on Oct. 5 consisted of about 27,360,000 our in sycee and \$12,600,000, the same amounts as were reported upon Sept. 28 1918.

Quotat	ions for bar sil	ver p	er oz. st	d.:		
Oct. 4				Oct. 10	cash	1.4916d.
Oct. 5		- **		Average		49.5d
Oct. 7		- 64	491/d.	Bank rate		5%
Oct. 8		44	491/d.	Bar gold, per o	z. standard	77s. 9d.
Oct. 9		- 44	4913d.			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

ı	London,	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31	. Nov. 1.
ı	Week ending Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
١	Silver, per ozd.	4916	4936	4914	4914	4936	4916
I	Consols, 21/2 per cents	Holiday	60	6034	60%	60%	Holiday
l	British, 5 per cents	49	x94	9434	941/6	9436	All Saints'
١	British, 41/2 per cents	**	z9914	9914	9934	9914	Day.
ı	French Rentes (in Paris) fr.		62	62	62	62	
١	French War Loan (in Paris) fr.		88	88.70	88.75	88.75	

The price of silver in New York on the same days has been: Silver in N. Y., per oz\_cts\_1011/4 10114 1011/4 1011/4

# Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 24 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 0.9%.

		Week	ending (	October 24.	
Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	8	8	%	8	5
Montreal	89,936,470	90,978,377	-1.1	78,290,519	60,788,038
Toronto	73,835,857	60,833,030	+21.4	59,078,355	42,907,491
Winnipeg	68,967,577	85,263,235	-19.1	53,781,166	50,802,207
Vancouver	11,424,630	10,202,502	+12.0	7,692,080	5,383,672
Ottawa	7,128,306	5,414,650		5,522,422	3,790,609
Calgary	8.308.094	10,802,826	-23.1	5,693,421	4,573,378
Edmonton	3.741.074	3,362,420	+11.3	2,257,420	1,748,600
Victoria	1.760,044	1,589,170	+10.8	1,768,965	
Quebec	4.380.913	3,686,788	+18.8	4,025,415	3,540,06
Hamilton	5,726,215	5,281,196	+8.4	4,571,661	3,075,67
Halifax	3,958,051	3,391,755		2,356,857	2,198,20
Regina	7.094.711	4.823.312	+47.1	3,422,199	2,661,199
Saskatoon	2.536.496	2,689,888	-5.7	1,950,525	1,686,70
St. John	2.002.548	1.881.116	+6.4	1,758,298	1,482,73
London	2.575.828	2.090.039	+23.2	1,921,014	1,598,40
Moose Jaw	2,472,728	1.941.793	+27.4	1,394,261	1,212,952
Lethbridge	1.393,623	1,341,109	+3.9	1,023,913	567,570
Brandon	848,497	881,331	-3.7	575,847	. 619,850
Brantford	937,313	805,998	+16.3		603,944
Fort William	1,223,876	780,389	+56.8	640,010	564,164
New Westminster	579,634	364,364	+59.1	286,903	201,560
Medicine Hat	608,894	647,863	-6.0	624,615	
Peterborough	921,299	658,350	+40.0		423,50
Sherbrooke	963,182	719,996		600,435	
Kitchener	588,046	640,459	-8.1	436,200	*****
Total Canada	303.913.906	301,071,956	+0.9	240,931,871	192,356,14

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS	
For organization of national banks: The First National Bank of Des Mo	ines, New Mex\$25,000
For conversion of State banks: The Orangeburg National Bank, (	
	\$125,000
INCREASES OF CA	PITAL APPROVED.
The Officers National Bank of Ora	nge, Va. Capital increased
from \$60,000 to \$75,000  The Marion National Bank, Marion, \$40,000 to \$0,000.  The Connecticut National Bank of increased from \$332,100 to \$664,20  The First National Bank of Granite from \$60,000 to \$100,000.	Va. Capital increased from  Bridgeport, Conn. Capital Octy, Ill. Capital increased  \$15,000 40,000 332,100
	\$427,100
	RE-EXTENDED.
The Peoples National Bank of Mount until close of business on Oct. 27 The Peoples National Bank of Mark until close of business on Oct. 30	; Sterling, III. Charter re-extended 1938. Charter re-extended 1938.
Austien Cales Am	then econsisting the full-
not usually dealt in at the Stoc at auction in New York, Bost	other securities, the following k Exchange were recently sold on and Philadelphia:
By Messrs. Adrian H. Mulle	er & Sons, New York:
Shares. Stocks.  49 Arcadia Coal Co., Ltd\$51 lot 38 Arcadia Coal Co., Ltd., 2d	\$25,000 Washington Util. Co., coll.
446 Westinghouse Machine Co.,	1st cons. 5s, ctfs. of dep 15
5,600 Harvard Mine, Inc., \$5 each, \$202 lot	\$3,000 No. Hudson Co. Ry. cons. 5s, 1928
com., \$50 each\$5 per sh.	cons. 5s, 1948 84 1/4
By Messrs. Millett, Roe &	Hagen, Boston:
Shares.         Sper sh.           10 Central Trust, Cambridge         250           3 Wampanoag Mills, ex-div         115           1 American Linen, ex-div         109           2 Parker Mills, div. on         81           12 Merchants' Mfg., ex-div         1621/3           5 King Philip Mills         170	Shares   Stocks   \$ per sh.   5 Osborn Mills   130   7 Sagamore Mfg., ex-div   277   2 Union Cotton Mfg., ex-div   240   25 Arlington Mills   123   1-16 U. S. Worsted, 2d pref   1   1/2
By Messrs. R. L. Day & C	o., Boston:
	Shares. Stocks. \$ per sh.
By Messrs. Barnes & Lofla	nd. Philadelphia:
Shares, Stocks. \$ per sh. 210 United Gas, Elec. & Fuel (of Sandy Hill & Ft. Edward) 104	Shares. Stocks. \$ per sh. 5 Fairmount Pk. & Hadd. Pass. Ry 45 5 13th & 15th Streets Pass. Ry . 1854
1 Chas. Cross Co., \$50 par	10 Fire Assoc, of Phila., \$50 each 300 1/2
8 Phil. Bourse, com., \$50 each. 6-6½ 550 Union Transfer, \$25 each. 10 5 Philadelphia Nat. Bank. 350 21 Pann Nat. Bank, full-pd. rect. 270	each 17½ 355 Credential Mfg 1-5 7 United Gas & Elec., 1st pref. 40 20 Hess-Ives Corp., pref. \$100 27 Hess-Ives Corp., common lot
O Daux of North America 240	Bonds. Per cent.
20 Northern Trust Co	\$4,000 Augusta-Aiken Ry. & Elec. 8. f. 58, 1935
25 Empire Title & Tr., \$25 paid. 15 1 Philadelphia Trust	\$3,000 Kansas C. Gas 1st 5s, 1922. 90¼ \$29,000 Tintern Manor Water 1st
each	58, 1930

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	136	Dec. 2	Holders of rec. Oct. 31s
Atlantic Coast Line RR., preferred	236	Nov. 11	Oct. 30 to Nov. 11
Colorado & Southern, 1st pref	2	Nov. 15	Nov. 10 to Nov. 14
Georgia Sou. & Fla., 1st & 2d pref	234	Nov. 8	Holders of rec. Oct. 29a
† Illinois Central (quar.)	134	Dec. 2	Holders of rec. Nov. 6r
Norfolk & Western, adi. pref. (quar.)	1	Nov. 19	
Common (quar.)	134	Dec. 19	
Pennsylvania (quar.)	75e.	Nov. 30	
Pittsburgh & West Virginia, pref. (qu.).	136	Nov. 30	
Reading Company, common (quar.)	81	Nov. 14	
First preferred (quar.)	50c.	Dec. 12	
Street & Electric Railways.	000.	Dec. 12	Holders of rec. Nov. 26a
	134	NT 2 #	TT-131 27 0
American Railways, pref. (quar.)			Holders of rec. Nov. 6a
Cities Service, com. & pref. (monthly)	1/3	Dec. 1	
Common (payable in common stock)	134	Dec. 1	
Connecticut Ry. & Ltg., com. & pf. (qu.)			*Nov. 1 to Nov. 15
Detroit U sted Ry. (quar.) (No. 58)	2	Dec. 1	
Havana Elec. Ry., Lt.& Pow., com. & pf.	3	Nov. 15	
Helena Light & Ry., pref. (quar.)	134	Nov. 1	
Montreal Lt., Ht. & Pow. Consd. (qu.)	1	Nov 15	
Pacific Gas & Electric, 1st pf. (qu.) (No.17)	136	Nov. 15	Holders of rec. Oct. 31
Origi al preferred (quar.) (No. 51)	136	Nov. 15	Holders of rec. Oct. 31
Philadelphia Co., com. (qu.) (No. 148).	75c.	Oct. 31	Holders of rec. Oct. 1a
United Tract. & Elec., Providence (quar.)	134	Nov. 1	Holders of rec. Oct. 28a
Miscellaneous.	-	-	
American Bank Note, com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a
American Beel Sugar, pref. (quar.)	*136	Dec. 31	*Holders of rec. Dec. 14
American Brass (quar.)	136	Nov. 15	Holders of rec. Oct. 31
Extra	334	Nov. 15	
American Caramel, pref. (quar.)	136	Nov. 11	
American Graphophone, common (No. 53)		Nov. 15	
Preferred (No. 81)	334	Nov. 15	
Amer. Hide & Leather, pref	134	Jan. 2	
Am. La France Fire Eng., Inc., com. (qu.)		Nov. 15	
American Laundry Mach., common		Dec. 5	
American Soda Fountain (quar.)	*136	Nov. 15	
Amer. Water Works & Elec., pref. (quar.)		Nov. 15	
Anaconda Copper Mining (quar.)	\$2	Nov. 25	
Associated Dry Goods, first pref. (quar.)		Nov. 30	
Second preferred (quar.)	134	Nov. 30	
Bethlehem Steel, common (quar.)	214	Jan. 2	
Common B (quar.)	214	Jan. 2	
Cum. conv. pref. (quar.)		Jan. 2	
Non-sum. preferred (quar.)	134	Jan. 2	Holders of rec. Dec. 160
Bigelow-Hartford Carpet Corp., pref.(qu.)		Nov. 1	
Bond & Mortgage Guarantes (quar.)	4	Nov. 15	Holders of rec. Nov. 8
British Columbia Fish. & Pack. (quar.)	1 114	Nov. 21	

	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Miscellaneous (Concluded)— British Columbia Pack. Assn., com. (qu.)	214	Nov. 21	Nov. 10 to Nov. 20
2	Brompton Pulp & Paper, Ltd. (quar.)	134	Nov. 7 Dec. 14	Holders of rec. Oct. 31 Holders of rec. Nov. 23
0	Buckeye Pipe Line (quar.) Burns Bros., common (quar.) (No. 21)	214	Nov. 15	Holders of rec. Nov. 1s
	Common (extra payable in com. stk.)  By-Products Coke Corp. (quar.)	f21/2 *11/2	Nov. 15 Nov. 15	*Holders of rec. Oct. 31
0	Canada Cement, Ltd., pref. (quar.) Canada Foundries & Forg., com. (quar.) _	3	Nov. 16 Nov. 15	Holders of rec. Oct. 31a Holders of rec. Oct. 31a
0	Preferred (quar.)Canadian Converters, Ltd. (quar.)	1%	Nov. 15 Nov. 15 Nov. 15	Holders of rec. Oct. 31a Holders of rec. Oct. 31a
0	Cedar Rapids Mfg. & Power (quar.) Chic. Wilm. & Franklin Coal, com. (qu.) _	5	Nov. 15 Nov. 1	Holders of rec. Oct. 28a
0	Preferred (quar.)	134	Nov. 1 Nov. 15	Holders of rec. Oct. 28a Holders of rec. Nov. 1a
0	Columbia Gas & Electric (quar.)	*1%	Nov. 15 Dec. 16	*Holders of rec. Oct. 30a *Holders of rec. Nov. 7
	Continental Paper Bag, com.(qu.)(No.53).	136	Nov. 15	Holders of rec. Nov. 8
i	Continental Refining. com. (monthly) Cresson Cons. Gold M. & M. (monthly)	g10e. 10e.	Nov. 10	Holders of rec. Oct. 31
d	Deere & Co., pref. (quar.)	*134	Dec. 10	*Holders of rec. Nov. 15
=	Diamond Match (quar.) Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
g	Dow Chemical, common (quar.)	614	Nov. 15	Holders of rec. Nov. 5a Holders of rec. Nov. 5a
d	Preferred (quar.) Eastern Steel, common (quar.)	6¼ 1¾ 2⅓	Jan. 15	Holders of rec. Nov. 5a Holders of rec. Jan. 2
	1st and 2d preferred (quar.) Eastman Kodak, common (quar.)	214	Jan. 2 Jan. 2	Holders of rec. Nov. 30
1.	Preferred (quar.)	136	Jan. 2	Holders of rec. Nov. 30
	Eisenlohr (Otto) & Bros., Inc., com. (qu.) Gaston, Williams & Wigmore, Inc. (qu.) General Chemical, common (quar.)	1	Nov. 15 Nov. 15	Holders of rec. Nov. 1a
	General Cigar, Inc., pref. (quar.)	1%	Dec. 2 Dec. 2	Holders of rec. Nov. 20g
	Gillette Safety Razor (quar.)	7 82	Nov. 15 Nov. 30	Holders of rec. Nov. 1
4	Extra Globe Oil (monthly)	\$1	Nov. 30 Nov. 10	Holders of rec. Nov. 1
•	Goodrich (B. F.) Co., common (quar.). Goodrich (B. F.) Co., common (quar.).	*1	Nov. 15	Holders of rec. Nov. 5a *Holders of rec. Feb. 5
١.	Preferred (quar.) Gorham Mfg., common (quar.)		Jan. 2 Nov. 12	*Holders of rec. Dec. 20
	Greene Cananea Copper (quar.)	2	Nov. 25 Nov. 15	Holders of ree. Nov. 8a
4	Hercules Powder, pref. (quar.) Illum. & Pow. Sec. Corp., pref. (quar.) Indiana Pipe Line (quar.)	134	Nov. 15	Holders of rec. Oct. 31
8	Inland Steel (quar )	#2	Nov. 15 Dec. 2	*Holders of rec. Nov. 11
	Internat. Harvester, pref. (quar.) Kaministiquia Power, Ltd. (quar.) Kentucky Solvay Coke (quar.)	*1%	Nov. 15	*Holders of rec. Nov. 9 Holders of rec. Oct. 314
3.	Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Nov. 11 Dec. 16	Holders of rec. Oct. 31 Holders of rec. Dec. 2a
	Keystone Tire&Rub.,com.(in com. stk.) Lake of the Woods Milling, com. (quar.)	3	Dec. 1 Dec. 2	*Holders of rec. Nov. 11 Holders of rec. Nov. 23
4	Preferred (quar.) Lehigh Coal & Navigation (quar.)	\$1	Dec. 2 Nov. 30	Holders of rec. Nov. 23 Holders of rec. Oct. 31a
6	Lindsay Light, common (quar.)	3 50c.	Dec. 2 Nov. 30	Holders of rec. Nov. 15a Holders of rec. Nov. 1a
	Liggett & Myers Tobacco, com. (quar.) Lindsay Light, common (quar.) Preferred (quar.). Lowell Electric Light (quar.) (No. 90)	21/2	Nov. 30	Holders of rec. Nov. 16
	Martin-Rockwell Corporation	211	Nov. 11 Nov. 11 Dec. 1	
1.	Massachusetts Gas Cos., preferred  Miami Copper Co. (quar.)	\$1 *1¾	Nov. 15	Holders of rec. Nov. 1a *Holders of rec. Oct. 31
4	Mobile Electric Co., pref. (quar.)	*2 75e	Nov. 15	*Holders of rec. Oct. 31a
3	National Acme (quar.) National Biscuit, common (quar.) Preferred (quar.)	*134	Jan. 15	Holders of rec. Nov. 15a *Holders of rec. Dec. 30 *Holders of rec. Nov. 16 Holders of rec. Nov. 9a Holders of rec. Dec. 16a Holders of rec. Dec. 16a
5	Nat. Enamel. & Stpg., com. (quar.) National Glue, com. & pref. (quar.)	136	Nov. 29	Holders of rec. Nov. 9a
00	National Lead, common (extra)	3/48	PITAGA " TC	A KIURUETS OF FEG. MUY. O
t	National Refg., com. (pay. in com. stk.) New England Co., first preferred	14	Nov. 18	Holders of rec. Nov. 22 Holders of rec. Nov. 1a Holders of rec. Nov. 1a
t.	New England Cotton Yarn, common	6	Nov.	Holders of rec. Nov. 1
18	New Jersey Zinc (quar.)	*\$1.2	Dec.	Holders of rec. Nov. 15
4	Ontario Steel Products, pref. (quar.), Preferred (account accumulated divs.)	h36	Nov. 1	Holders of rec. Oct. 31
=	Penmans, Limited, com. (quar.)  Penmans Limited, com. (quar.)  Penn Seaboard Steel (quar.)	136	Nov. 1	Holders of rec. Oct. 15a Holders of rec. Nov. 5
	Pennsylvania Coal & Coke (quar.)	I \$1	Nov. 1	Holders of rec. Oct. 29a Holders of rec. Nov. 6
e	Extra Pittsburgh Oil & Gas (quar.)	*2	Nov. 1	5 Holders of rec. Oct. 155 5 Holders of rec. Nov. 5 1 Holders of rec. Oct. 294 1 Holders of rec. Nov. 6 1 Holders of rec. Nov. 6 5 *Holders of rec. Oct. 31 1 Dec. 21 to Jan. 1
	Pittsburgh Rolls Corp., common	1 134	Dec.	1 Dec. 21 to Jan. 1 1 Holders of rec. Nov. 15 4 Holders of rec. Nov. 13a 6 Holders of rec. Nov. 25a 6 Holders of rec. Oct. 25a 6 Holders of rec. Oct. 31 0 Holders of rec. Nov. 15a 7 Holders of rec. Nov. 15a 8 Holders of rec. Nov. 15a 8 Holders of rec. Nov. 15a 8 Holders of rec. Nov. 15a
	Pressed Steel Car, com. (qu.) (No. 33). Preferred (quar.) (No. 79)	134	Nov. 2	Holders of rec. Nov. 136 Holders of rec. Nov. 56
	Procter & Gambie, common (quar.)	0	Nov. 1. Nov. 1.	Holders of rec. Oct. 25a Holders of rec. Oct. 31
_	Pullman Company (quar.) (No. 207)— Quaker Oats, preferred (quar.) Riverside Eastern Oil (quar.) Riverside Western Oil (quar.) Savage Arms Corp., com. (quar.) First preferred (quar.) Second reserved (quar.)	*834	Nov. 18 Nov. 30 e Nov.	Holders of rec. Nov. 16 *Holders of rec. Oct. 31
la	Riverside Western Oil (quar.)	*43%	Dec. 1	*Holders of rec. Oct. 31 Holders of rec. Nov. 30
1	First preferred (quar.) Second preferred (quar.)	134	Dec. 1.	5 Holders of rec. Nov. 30 Holders of rec. Nov. 30
)a	Sears, Roebuck & Co., com. (quar.)	2	Nov. 1 Nov. 1	5 Holders of rec. Oct. 31s
Br la	Preferred (quar.) Sloss-Sheffield Steel & Iron, com. (quar.)	134	Nov. 1 Nov. 1	5 Holders of rec. Nov. 9a
0a la	Smith (A.O.) Corp., pref. (qu.) (No. 8) Southern Pipe Line (quar.)		Nov. 1 Dec.	b Holders of rec. Nov. 1
5a	Standard Milling, com. (qu.) (No. 8) Preferred (quar.) (No. 36)	. 2	Nov. 3	0 Holders of rec. Nov. 196
ва	Standard Motor Construction	. \$2	Dec.	Holders of rec. Oct. 7 6 *Holders of rec. Nov. 15
5 5	Standard Oil (Indiana) (quar.) Extra	3 3	Nov. 3	0 Nov. 5 to Nov. 30
5	Standard Oil of N. Y. (quar.) Standard Parts, pref. (quar.) Standard Sanitary Mfg., com. (quar.)	*3	Nov. 3 Dec. 1 Nov. 1	6 *Holders of rec. Nov. 22
5	Standard Sanitary Mfg., com. (quar.)	136	Nov. 1	5 Holders of rec. Nov. 16 9 Holders of rec. Nov. 5
8a 1a	Common (extra)	. 2	Nov. Nov. Dec. 1	9 Holders of rec. Nov. 5 0 Holders of rec. Nov. 5
1	Preferred (quar.) Stewart-Warner Speedometer (quar.)	134	Nov.	9 Holders of res. Nov. 5 5 Nov. 1 to Nov. 5 5 Holders of rec. Nov. 1s
1a 8a	Stewart-Warner Speedometer (quar.). Superior Steel, 1st & 2d pref. (quar.). Tobacco Products Corp., com. (quar.). United Cigar Stores, com. (qu.) (No. 24 United Drug, 2d pref. (quar.) (No. 11). U. S. Steel Corp. com. (cau.).	011/6	NOV. I	5 Holders of rec. Nov. 16 5 Holders of rec. Nov. 66
10	United Cigar Stores, com. (qu.) (No. 24 United Drug, 2d pref. (quar.) (No. 11).	234	Nov. 1	E Holders of rec. Oct. 30d 2 Holders of rec. Nov. 15
4			Dec. 3	0 Nov. 30 to Dec. 2
1	Common (exira) Preferred (quar.) Virginia Iron, Coal & Coke	134	Dec. 3 Nov. 2 Dec.	9 Nov. 5 to Nov. 6 5 Nov. 16 to Dec. 5
1	Wayland Oil & Gas, preferred	15c.	Dec. Nov. 1 Nov. 1	
4 9a	White(J.G.) & Co. Inc., pf. (qu.) (No. 62 White(J.G.) Eng. Corp., pf. (qu.) (No. 23	1 1 36	Dec.	1 Holders of rec. Nov. 1a 2 Holders of rec. Nov. 15 2 Holders of rec. Nov. 15 2 Holders of rec. Nov. 15 2 Holders of rec. Nov. 15
5	White(J.G.) Mamt. Corp., pf. (qu.) (No.23 Woolworth (F. W.) Co., common (qu.).	) 134	Dec.	2 Holders of rec. Nov. 15 1 Holders of rec. Nov. 11a
0 9a			(	
9a		Payah	not clos	ed for this dividend. b Less

\* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. 4 Payable in Liberty Loan bonds. l Red Cross dividend. ms Payable in U S. Liberty Loan 414% bonds. \*Declared subject to the approval of Director-General of Raliroads. The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. s Ex-dividend on this date. l Declared \$6 payable \$1 each on Nov. 11, Dec. 11 1918 and Jan. 11, Feb. 11, Mar. 11 and April 11 1919 to holders of rec. of Nov. 4, Dec. 4 1918 and Jan. 4, Feb. 4, Mar. 4 and April 4 1919, respectively. s For United War Work Campaigs.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCTOBER 18 1918.

Withdrawals in some volume of Government deposits accompanied by somewhat larger additions to other demand deposits, also a slight decline in the total of United States securities held, are indicated by the weekly statement of conditions on Oct. 18 of 749 banks in leading cities.

On the eve of the consummation of the Fourth Liberty Loan these banks show a total of 1,729.8 millions of Treasury certificates on hand, compared with 1,777.2 millions on Oct. 11 and 725.4 millions reported by 695 member banks on June 21, the Friday preceding the first certificate issue under the latest loan. Holdings of United States bonds, other than circulation bonds, went up 32.5 millions for the week, 4.5 millions of the total increase being credited to the central reserve city banks. Aggregate loans secured by United States war obligations increased 10.6 millions—largely outside the central reserve cities. All other loans and investments went up 16.3 millions, though the banks in Greater New York reports a curtailment of this item by about 16 millions. The ratio of United States war securities and loans supported by such securities to total investments remains unchanged at 20.4%. For the central reserve city banks this ratio shows a decline from 22.5% to 22.3%.

Net withdrawals of Government deposits for the week totaled 11.6 millions.

Net demand deposits increased 15.9 millions, of which 101.4 millions represents the increase for the central reserve city banks. Time deposits show a decline of 24.2 millions. Reserve banks declined 11.4 millions, while cash in vault increased 15.6 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 126.9% to 126.6%. For the central reserve city banks this ratio declined from 16 to 15.8%. "Excess reserves" of all reporting banks work out at 56.8 millions as against 85.3 millions the week before. For the banks in the central reserve cities a decline of this item from \$2.9 to 30.6 millions is noted.

1. Data for all reporting banks in each district. Two ciph

1. Data for all reporting banks in each district. Two eighers (00) omitted

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas	San Fran.	Total.
Number of reporting banks	44	103	53	85	81	45	101	32	35	73	44	#6	749
	8	. 5	3	8	8	8	5	\$	5	8	S	3	
U. S. bonds to secure circulat'n	14.352.0	50.972.0	11,492,0	42,733,0	24,252,0	15,465,0	18,866.0	17,657.0	6,369.0	13,736,0	17.629.0	34.505.0	968,028,0
Other U. S. bonds, including								,,.		20,100,0	,,-	3213334	,
Liberty bonds	19,289.0	238.074.0	32.652.0	48.417.0	33.066.0	26.800.0	53.281 0	17,639,0	8 205 0	13 021 0	12 562 0	22,670,0	526.677.0
U. S. certifs, of indebtedness.				123,021,0						55 024 0	93 115 0	97,174,0	1.729,811.0
		1.143,996.0						89 558 0	44 334 0	99 891 0	64 207 0	354 240 0	2,524,516,0
Loans sec. by U. S. bonds, &c.								14 726 0	11 001 0	5,006.0	04,007,0	7 760 0	
All other loans & investments.													
Reserve with Fed. Res. Bank.	70,346,0	613,391,0	59,962,0	81,870,0	32,838,0	25,822,0	149,877,0	34,017,0	33,595,0	45,859.0	16,335.0	49.461.0	1,213,373,0
Cash in vault	28,460.0	127,596.0	22,435.0	36,773.0	18,390.0	15.464.0						22.754.0	
Net demand deposits	709.872.0	4.541.486.0	621,904.0	765.812.0	322,038.0	227.042.0							9.795,310.0
Time deposits.	98,916.0			223.014.0									1,441,234,0
Government deposits	42,653.0			33,112,0						9,354.0			

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks

Two ciphers (00) omitted.	New 1	York.	Chicago.	St. Louis.	Total Centra	Res. Cities.	Other Reser	res Cities.	Country	Banks.	To	etal.
Two diphers (00) omitted.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 18.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Ost. 11.
Number of reporting banks	8 70	70	s 44	s 14	128	128	452	452	169	169	749	749
U.S. bonds to secure circulat'n		36,728,0	1,119,0	10,557,0	48,454.0	48,403.0	170,974.0	170,935.0	48,600,0	48,475.0	268,028,0	207,813,0
Other U. S. bonds, including												
Liberty bonds	214,320,0											
U. S. certifs. of indebtedness												
Total U. S. securities	1,059,870,0					1,243,262,0						
Loans sec. by U. S. bonds, &c.						263,091,0						
All other loans & investments.												
Reserve with Fed. Res. Bank.											1,213,373,0	
Cash in vault	113,844,0										380,495,0	
Net demand deposits	4,222,161,0					5,074,556,0						
Time deposits	203,484,0			53,681,0							1,441,234,0	
Government deposits	209,890,0	272,751,0	26,339,0	13,285,0	249,514,0	322,186,0	173,056,0	203,981,0	36,994,0	44,946,0	459,564,0	671,113,0
Ratio of combined reserve and												
eash to total net deposits	15.6	15.8	16.9	14.8	15.8	16.0	14.4	14.2			14.9	14.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 26.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 26.

Heavy liquidation of discounted bills secured by United States war obligations following the redemption on Oct. 24 of the certificate issue of June 25, totaling 839 millions, and an increase of over 250 millions in the amounts of Treasury certificates on hand are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 25 1918. These certificates are largely the equivalent of advances to the Government by the Federal Reserve banks pending the collection of items received in partial or full payment for Liberty bonds.

INVESTMENTS.—All the banks except Boston and Cleveland report net liquidation of war paper on a large scale, the New York Bank alone reporting a decrease of 71.4 millions in its holdings of this class of paper. Other discounted paper shows an increase for the week of 27.9 millions, largely at the Chicago Bank. Acceptances bought in the open market increased 28.5 millions, the New York, San Francisco and Philadelphia, Increases in Government short-term securities shown by the New York, Philadelphia, Chicago and San Francisco banks represent approximately the amounts advanced by these banks to the Government. Total earning assets show an increase for the week of 140.3 millions.

DEPOSITS.—Government deposits declined 101.6 millions, all the Reserve banks except Richmond reporting substantial withdrawals of Government funds for the week. Members' reserve deposits increased 176.8 millions and net deposits 143.1 millions.

RESERVES.—A further gain of 9.8 millions in gold reserves and of 10.5 millions in total cash reserves is shown. The banks' reserve percentage, as the result mainly of the large increase in net deposits shows a decline from 51.1% to 49.6%.

NOTE CIRCULATION.—Federal Reserve Agents report a net increase of 30.1 millions in the total of Federal Reserve notes outstanding. Cheveland, Chicago and St. Paul reporting the largest increases u

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included, under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c., as of Oct. 25, consisted of "Foreign Government deposits," \$95,173,799; "Non-member banks deposits," \$7,268,812; and "Due to War Finance Corporation," \$8,767,374.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 25 1918

	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918	Sept. 20 1918.	Sept. 13 1918.	Sept. 6 1918.	Oct. 26 1917.
RESOURCES. Gold in vauit and in transit. Gold settlement fund—F. R. Board Gold with foreign agencies.	\$ 376,679,000 415,676,000 5,829,000	\$ 382,160,000 416,413,600 5,829,000	\$ 372,922,000 448,720,000 5,829,000	419,665,000	\$ 370,220,000 437,319,000 5,829,000	\$ 367,660,000 459,997,000 5,829,000	\$ 386,214,000 465,298,000 5,822,000	\$ 383,228,000 496,531,000 5,830,000	8 461,113,000 863,967,000 52,500,000
Total gold held by banksGold with Federal Reserve AgentsGold redemption fund	798,184,000 1,184,998,000 61,950,000		827,471,000 1,157,000,000 46,765,000			833.486.000 1,145,950.000 44,122,000	857,341,000 1,123,132,000 44,086,000	885,589,000 1,087,760,000 43,634,000	877,580,000 684,692,000 11,164,000
Total gold reservesLegal tender notes, silver, &c	2,045,132,000 53,037,000	2,035,313,000 52,372,000	2,031,236,000 52,122,000	2,025,434,000 51,937,000	2,020,813,000 51,363,000	2,023,558,000 52,481,000	2,024,559,000 53,173,000	2,016,983,000 53,511,000	1,503,436,000 49,506,000
Total reserves  Bills discounted: Secured by Government war obligations  All other  Bills bought in open market		1,262,757,000 425,799,000	2,083,358,000 1,304,383,000 450,086,000 338,620,000	1,251,787,000 453,246,000			1	1,541,999,000	1,552,942,000 397,694,000 177,590,000
Total bills on hand	1,944,787,000 28,251,000 322,060,000 24,000	28,205,000	66,193,000	28,289,000 56,514,000	28.545,000 50,098,000	1,910,178,000 29,022,000 41,878,000 84,000	1,852.997,000 29,563,000 33,777,000 \$1,000	1,775,740,000 29,768,000 28,030,000 75,000	\$74,684,000 54,266,000 55,876,000 233,000
Total earning assetsUncollected items (deduct from gross deposits)	2,295,122,000 856,923,000		2,187,684,000 723,430,000						\$34,959,000 238,573,000
5% redemp. fund agst. F. R. bank notes All other resources	3,692,000 16,879,000	3,425,000 13,757,000	3,177,000 13,485,000		2,447,000 12,858,000	2,112,000 12,610,000	1,405,000 13,013,000	1,313,000 12,076,000	837,000 8,554,000
Total resources	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386.000	4,817,495.000	4,726,766,000	4,705,793,000	4,559,878,000	2,528,365,000

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	Oct	. 25 1918.	Da. 18 1918	Oct. 10 19	018. Oct.	4 1918.	Sept. 27 19	18. Sept.	20 1918.	lept. 13 1918	Sept. 6	1918.	ct. 26 1917
Capital paid in		9,190,000	79,057,000			\$,903,000	78,802,	000 78	\$ ,689,000 ,134,000	78,553.00 1,134,00	0 78,3	59,000	62,629,000
durplus dovernment deposits Due to members—reserve accoun		1,134,000 78,218,000 83,499,000	1,134,000 179,868,000 1,506,727,000	230,889	.000 19	1,134,000 7,359,000 6,815,000	1,134, 191,623, 1,535,490,	000 169	141,000 ,528,000 1	206,733.00 .469,603.00	0 197,3	25,000	132,221,000 264,323,000
Collection items	70	02,107,000 17,001,000	585,090,000 112,634,000	514,110	,000 51	2,227,000 3,907,000	485,059,	000 490	,265,000 ,173,000	527,752,00 115,302,00			174,492,000 36,335,000
Total gross deposits	2.50	0,825,000	2,384,319,000	2,361,589	,000 2,310	0,308,000	2,316,557	000 2,284	,107,000 2	319,390.00	0 2,244,0	27,000 1,	607,371,000 847,506,000
R. notes in actual circulation. R. bank notes in circulation, net ill other liabilities	liab.	58,859,000 12,865,000	55,666,000 40,552,000	0 52,031	,000 4	0,305,000 7,732,000	35,819,	000 33	,208,000 ,597,000	27,672,00 33,615.00	W 20,31	84,000 10,000	8,000,000 2,859,000
Total liabilities	5,2	70,785,000	5,063,216,000	5,011,134	,000 4,89	9,386,000	4,817,495.	000 4,726	766,000	,705,793,00	4,559,8	73,000 2,	528,365,00
old reserve against net deposit li old res. agst. F. R. notes in act.	ab eirc'n	50.8%	50.0%	50	.6%	49.7% 50.5%	48. 51.	8%	51.1%	52.99 51.99	0	55.3%	77.0%
atio of gold reserves to net deposi Fd. Res. note liabilities combine latio of total reserves to net deposi	d	50.8%	50.6%	50	.1%	50.2%	50.	3%	51.6%	52.49	%	53.3%	73.89
Fed. Res. note liabilities combinatio of gold reserves to F. R. not	ed	49.6%	51.1%	50	.6%	51.5%	51.	6%	52.9%	53.79	%	54.9%	71.79
actual circulation, after a etting 35% against net deposit itabilitie		59.6%	61.3%	60	.9%	62.3%	63.	4%	65.6%	67 29	%	69.6%	
Distribution by Maturities— 1-15 days bills discounted and box	ight_ 1,1	8,861,000	\$ 1,343,320,00	0 1,425,804	,000 1,35	\$ 8,365,000	1,323,052	000 1,245	\$ ,724,000	\$ 1,172,359.00	00 1,159,7	16,000	344,190,00
1-15 days U.S. Govt. short-term 1-15 days municipal warrants	secs_ 2	2,000	11,402,00 33,00	0 10,750	,000	9,153,000 31,000	14,300	,000	10,000 10,000 ,084,000	7.182,00	0,0	17.000	51.887.00
6-30 days bills discounted and bot 6-30 days U.S. Govt. short-term 6-30 days municipal warrants	secs.	21,020,000 117,000 5,000	249,254,00 6,022,00	0 5,412		5,342,000 1,420,000	10	,000	298,000 34,000	4,414,00	00 3,7	22,000	78,00
1-60 days bills discounted and bounded days U.S. Govt. short-term	secs. 2	79,786,000	265,599,00 163,00	0 273,091	,000 26	4,546,000 4,841,000	302,709 467	000 285	,806,000 197,000	294,595.00 901,00	00 248,8	07,000 46,000	101,512,00
1-60 days municipal warrants 1-90 days bills discounted and b	ought 2	7,000 32,891,000	7,00 188,485,00	0 174,622		9,000	171,434		1,000 ,718,000	33,00 187,668,00 1,716,00	00 207,3	41,000 98,000 27,000	75,211,00
1-90 days U.S. Govt. short-term 1-90 days municipal warrants over 90 days bills disc'ted and bo		8,676,000 10,000 12,229,000	8,851,00 5,00 12,034,00	0 11	,000	5,692,000 11,000 5,313,000	11	,000	728,000 11,000 3,846,000	11,00	00	10,000	1,884,00
ver 90 days U.S.Govt.short-term ver 90 days municipal warrants.	secs.	62,319,000	41,300.00	0 41,220		5,408,000 10,000	34,652		,494,000 10,000	19,564.00 16,00	00 16,3	47,000 16,000	131,00
Federal Reserve Notes— ssued to the banks leld by banks	2.6	97,090,000	2,667,024,00	2,623,339	0,000 2,58	3,418,000	2,494,205	,000 2,446	163,000	2,388,863,0	00 2,319,7	72,000	903,387,00 55,881,00
In circulation													847,506,00
Fed. Res. Notes (Agents Accounted from the Comptroller	148)—	25,460,000	3,488,640,00	00 3,414,220	0,000 3,36	4,480,000	3,286,140	,000 3,229	,400,000	3,153,080.0	00 3,057,2	80,000 1	,337,680,00
Amount chargeable to Agent		00,800,000	307,440,00	00 000,071	,000 55	0,217,000	040,313	,000 342	,120,000	333,010,0	00 020,6	000,000	.122.777.00
n hands of Agent	2	67,510,000	264,170,00	235,210	0,000 23	0,845,000	245,620	,000 241	,080,000	231,165,0	216,9	40,000	219,390,00
Issued to Federal Reserve ba How Secured—													903,387,00
By gold coin and certificates By lawful money By eligible paper						1.933.000		200	,240,000			240,000	267,166,00
old redemption fund	8	78,609,000 99,213,000	78,053,00 894,229,00	0 77,477	,000 11	3,060,000 0,186,000	73,303	,000 70	,608,000 3,102,000	05,788,0	001 01,0	390,000 330,000	33,204,00 314,322,00
Total	-		2,667,024,00	0 2,623,339	,000 2,58	3,418,000	2,494,205	,000 2,446	3,194,000	2,388,845,0	00 2,319,	772,000	903,387,00
tligible paper delivered to F. R. A  s Net amount due to other I											00 1,719,8	854,000	393,794,00
WEEKLY STATEMENT of R											BUSINE	SS Oct.	25 1918.
Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Neveland. R	Mchm's.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. Cuy	Dallas.	San Fran	Total.
RESOURCES.	3,890,0	\$ 275,428,0	\$ 215,0	\$ 29,287,0	\$ 6,239,0	\$ 6,930,0	\$ 25,588,0	\$ 2,219,0	\$ 8,262,0	\$ 220,0	\$ 8,074.0	\$ 10,327,6	376,679
old settlement fund	62,681,0 408,0	24,297,0	46,386,0		31,895,0 204,0	9,788,0 175,0		20,801,0 233,0		37,252,0	7,822,0 204,0	21,509,0 321,0	415,676
Total gold held by banks Gold with Federal Res. Agents	66,979,0 67,971,0		47,009,0		38,338,0 30,968,0	16,893,0	95,907,0 193,672,0	23,253,0 48,992,0	40,857,0	37,763,0 47,322,0	16,100,0	32,157,0	798,184
Gold redemption fund	5,755.0	24,841,0	6,500,0	330,0	201,0	4,116,0	10,097,0	3,165,0	3,210,0	1,261,0	2,159,0	315,0	61,950
Total gold reserves	$140,705,0 \\ 2,989,0$		172,698,0 745,0	230,846.0 1 428,0	99,507,0 665,0	66,853,0 241,0	299,676,0 1,300,0	75,410,0 1,828,0	92,299,0 78,0		42,474,0 894,0	126,114,0 227,0	2,045,132 53,037
Total reserves	143,694,0	655,720,0	173,443,0	231,274,0 10	00,172,0	67,094,0	300,976,0	77,238,0	92,377,0	86,472,0	43,368,0	126,341,	2,098,169
All other	77,591,0 11,653.0	104,749,	0 12,992,0	19,075,0	16,910,0	31,178,0	152,405,0 84,967,0	44,283,0 28,531,0	27,616,0	47,084,0	15,672,0 30,005,0	38,987,	
Bills bought in open market  Total bills on hand	55,880,0		0 30,915,0	57,458,0	7,936,0	10,533,0	37,583,0 214,955,0	77,457,0			48 077 0		398,623
U. S. long-term securities U. S. short-term securities	537,0 2,416,0	1,401,		1,089,0	1,234,0 1,285,0	520,0 1,991,0	4,509,0	1,153,0 3,321,0	127.0	8,867.0	4,005,0		28,251
All other earning assets	140.000.0					24,0	200 580 0	01.001.0	40.011.0	07.204.0	59 100 0	172.607	24
Total earning assets	59,213,0		0 145,791,0		72,075,0 61,400,0	46,355,0	322,576,0 97,526,0	81,931,0 69,875,0			27,099,0		0 2,295,122 0 856,923
5% redemption fund against Fed-				11,210,0		20,000,0	01,020,0						
eral Reserve bank notes	121,0 1,132,0			240,0 893,0	75,0 2,404,0	76,0 836,0	554,0 1,485,0	137,0 882,0			182,0 987,0		
Total resources	352,237,0	1,790,172,	0 407.686,0	459,256,0 2	36,126,0	204 138 0	723,117.0	230.063.0	164.224.0	256,159,0	124,825,0	322,782,	5,270,785
				1		201,130,0				1			
Capital paid in	6,579,6			8,868,0	4,018,0	3,162,0	11,042,0	3,754,0	2,901,0		3,115,0	4,531,	
Capital paid in	75.0 13,297.0	649, 8,523,	0 2,308,0	5,050,0	4,018,0 116,0 13,624,0	3,162,0 40,0 2,284,0	11,042,0 216,0 6,546.0	3,754,0 10,919,0	2,901,0 38,0 3,477,0	8,704,0	5,098,0	*1,612,	0 78,218
Capital paid in	75,0 13,297,0 115,058,0 59,846,0	649, 8,523, 691,561, 201,277,	0 2,308,0 0 92,378,0 0 85.243,0	5,050,0 140,471,0 52,594,0	4,018,0 116,0 13,624,0 52,807,0 44,094,0	3,162,0 40,0 2,284,0 43,175,0 36,071,0	11,042,0 216,0 6,546.0 230,232,0 71,514,0	3,754,0 10,919,0 58,651,0 45,017,0	2,901,0 38,0 3,477,0 50,744,0 18,215,0	8,704,0 76,317,0 45,855,0	5,098,0 35,697,0 14,366,0	*1,612, 96,408, 28,015,	78,218 0 1,683,499 0 702,107
Capital paid in Surplus Government deposits Due to members Reserve acc't, Collection items Oth. deposits incl. for Gov't cred Total gross deposits	75, 13,297, 115,058, 59,846,	649, 8,523, 691,561, 201,277, 111,210, 01,012,571	0 2,308,0 0 92,378,0 0 85.243,0 0 179,929,0	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1	4,018,0 116,0 13,624,0 52,807,0 44,094,0	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0	11,042,0 216,0 6,546.0 230,232,0 71,514,0 2,191,0 310,483,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0	2,901,0 38,0 3,477,0 50,744,0 18,215,0 41,0	8,704,0 76,317,0 45,855,0 130,876,0	5,098,0 35,697.0 14,366,0 35,0 55,196,0	*1,612, 96,408, 28,015, 2,780,	78,218 0 1,683,499 0 702,107 0 117,001 0 2,580,825
Capital paid in	75, 13,297, 115,058, 59,846, 188,201, 151,792, 2,396,	0 649, 8,523, 691,561, 201,277, 111,210, 0 1,012,571, 721,939, 19,158.	0 2,308,0 0 92,378,0 0 85,243,0 0 179,929,0 0 214,793,0 0 3,303,0	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1244,571,0 4,359,0	4,018,0 116,0 13,624,0 52,807,0 44,094,0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0	11,042,0 216,0 6,546.0 230,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0	2,901,6 38,6 3,477,6 50,744,1 18,215,6 41,6 72,477,6 86,531,6 855,6	8,704,0 76,317,0 45,855,0 130,876,0 111,045,0 8,067,0	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 3,163,0	*1,612, 96,408, 28,015, 2,780, 125,591, 187,706, 2,322,	78,218 0 1,683,499 0 702,107 0 117,001 0 2,580,825 0 2,507,912 0 58,859
Dapital paid in Surplus Dovernment deposits Due to members — Reserve acc't. Collection items Oth . deposits inci. for Gov't cred.  Total gross deposits F. R. notes in actual circulation R. bank notes in circ'n — Net.	75, 13,297, 115,058, 59,846, 188,201, 151,792, 2,396, 3,194,	0 649, 8,523, 0 691,561, 201,277, 111,210, 0 1,012,571, 721,939, 0 19,158, 0 15,635	0 2,308,0 0 92,378,0 0 85,243,0 0 179,929,0 0 214,793,0 0 3,303,0 0 2,270,0	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1244,571,0 4,359,0 3,031,0	4,018,0 116,0 13,624,0 52,807,0 44,094,0  10,525,0 18,810,0 768,0 1,889,0	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 1,349,0	11,042,0 216,0 6,546.0 230,232,0 71,514,0 2,191.0 310,483,0 385,037,0 10,555,0 5,784,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 2,513,0 1,688,0	2,901,( 38,( 3,477,( 50,744,( 18,215,( 41,( 72,477,( 86,531,( 855,( 1,422,(	8,704,0 76,317,0 45,855,0 130,876,0 111,045,0 8,067,0 2,562,0	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0	*1,612, 96,408, 28,015, 2,780, 125,591, 187,706, 2,322, 2,632,	$\begin{array}{c} 0 \\ 0 \\ 1,683,499 \\ 0 \\ 0 \\ 0 \\ 117,001 \\ 0 \\ 2,580,825 \\ 0 \\ 2,507,912 \\ 0 \\ 0 \\ 42,865 \\ \end{array}$
Dapital paid in  Rurplus  Jovernment deposits  Joue to members — Reserve acc't.  Collection items  Oth. deposits inci. for Gov't cred.  Total gross deposits  F. R. notes in actual circulation  R. bank notes in circ'n — Net.  All other liabilities  Total liabilities  *Difference between net amo	75.1 13,297,1 115,058,59,846,59,846,59,846,51 188,201,151,792,2,396,3,194,352,237,418 due	0 649, 8,523, 0 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 15,635, 0 1,790,172, rom and ne	0 2,308,0 0 92,378,0 0 85.243,0 0 179,929,0 0 214,793,0 0 2,270,0 0 407,686,0 t amounts du	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1244,571,0 4,359,0 3,031,0 459,256,0 2 ue to other	4,018,0 116,0 13,624,0 52,807,0 44,094,0  10,525,0 18,810,0 768,0 1,889,0 36,126,0 Federal F	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 1,349,0 204,138,0 Reserve ba	11,042,0 216,0 6,546,0 230,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0 5,784,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amound	2,901,6 38,6 3,477,6 50,744,6 18,215,6 41,6 72,477,86,531,855,1,422,6 1,422,6 1,422,6	10 8,704,0 176,317,0 145,855,0 130,876,0 111,045,0 18,067,0 12,562,0 10256,159,0 104,704,0	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0	*1.612, 96,408, 28,015, 2,780, 125,591, 187,706, 2,322, 2,632, 322,782,	78,218 0 1,683,499 0 702,107 117,001 0 2,580,825 0 2,507,912 58,856 0 5,270,786
Dapital paid in	75, 13,297, 115,058, 59,846, 188,201, 151,792, 2,396, 3,194, 352,237, unts due	0 649, 0 8,523, 0 691,561, 0 201,277. 111,210, 0 1,012,571, 721,939, 0 19,158, 0 1,790,172, 1	0 2,308,0 0 2,378,0 0 85,243,0 0 179,929,0 0 179,929,0 0 2,270,0 0 2,270,0 0 407,686,0 t amounts di	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1,4,359,0 3,031,0 459,256,0 2 ue to other	4,018,0 116,0 13,624.0 52,807,0 44,094,0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 81,605,0 116,582,0 1,400,0 204,138,0 Reserve ba	11,042,0 216,0 6,546.0 230,232,0 71,514,0 310,483,0 385,037,0 10,555,0 723,117,0 nks. • N.	3,754,0 10,919,0 58,651.0 45,017,0 357,0 114,944.0 107,164,0 2,513,0 230,063,0 et amound OSE OF	2,901,6 38,6 3,477,6 50,744,6 18,215,6 41,6 72,477,8 86,531,8 855,1 1,422,6 164,224,6 4 due to of	0 8,704,0 76,317,0 145,855,0 0 130,876,0 111,045,0 0 2,562,0 0 256,159,0 ther Federa	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 1,409,0 124,825,0 1 Reserve	*1,612, 96,408, 28,015, 2,780, 125,591, 187,706, 2,322, 2,632, 322,782, banks	78,218 0 1,683,498 0 702,107 0 117,001 0 2,580,828 0 2,507,912 58,856 42,868 0 5,270,788
Dapital paid in	75, 13,297, 115,058, 59,846, 188,201, 151,792, 2,396, 3,194, 352,237, unts due:	0 649, 0 8,523, 0 691,561, 0 201,277, 111,210, 1,012,571, 721,939, 0 19,158, 15,635, 0 1,790,172, from and ne	0 2,308,0 0 22,378,0 0 85,243,0 0 85,243,0 0 179,929,0 0 214,793,0 0 3,303,0 0 2,270,0 0 407,686,0 t amounts de ERAL RESI	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1244,571,0 4,359,0 3,031,0 459,256,0 2 459,256,0 2 459,256,0 2 459,256,0 2 459,256,0 2 459,256,0 2 459,256,0 2	4,018.0 116.0 13,624.0 52,807.0 44,094.0 10,525.0 18,810.0 768.0 1,889.0 36,126.0 Federal E CNTS' Ad	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 1,349,0 204,138,0 Reserve ba	11,042,0 216,0 6,546.0 230,232,0 71,514.0 2,191.0 310,483,0 385,037.0 5,784.0 723,117.0 nks. • N S AT GL	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amount OSE OF	2,901,6 3,477,5 50,744,6 18,215,6 41,6 72,477,8 8,531,6 8,55,6 1,422,6 tdue to o BUSINE	0 8,704,0 76,317,0 45,855,0 130,876,0 111,045,0 8,067,0 2,562,0 0256,159,0 ther Federa SS Oct. 2:	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 4 Reserve 5 1918 Dallas.	*1.612, 96.408, 28.015, 2.780, 125.591, 187.706, 2.322, 2.632, 322,782, banks	78,218 0 1,683,499 0 702,107 0 117,001 0 2,580,826 0 2,507,912 0 58,856 42,866 0 5,270,788 * Overdra  Tetal
Capital paid in  Surplus  Government deposits  Due to members Reserve acc't.  Collection items  Oth. deposits inel. for Gov't cred.  Total gross deposits  F. R. notes in actual circulation.  F. R. bank notes in circ'n  Net. all other liabilities  *Difference between net amo  STA  Two ciphers (00) omitted.	75,13,297,115,058,59,846,59,846,5151,792,23,96,3,194,352,237,unts due 17 EMENT Boston.	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,790,172, 170m and ne of OF FED	0 2,308,0 0 22,378,0 0 85,243,0 0 85,243,0 0 179,929,0 0 214,793,0 0 3,303,0 0 2,270,0 0 407,686,0 t amounts de ERAL RESI	5,050.0 140,471,0 52,594,0 312,0 198,427.0 1244,571.0 4,359,0 3,031.0 459,256,0 2 ue to other ERVE AGE	4,018.0 13,624.0 52,807.0 44,094.0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 204,138,0 teserve bu CCOUNT Atlanta.	11,042,0 216,0 5,546,0 230,232,0 71,514,0 310,483,0 385,037,0 10,555,0 723,117,0 mks. # N S AT CL Chicago.	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amount OSE OF	2,901,6 38,6 38,77,6 50,744,6 18,215,6 41,6 72,477,8 86,531,6 85,5,6 1,422,4 due to of BUSINE Minneap 109,880,6	0 8,704.0 76,317.0 145,855.0 130,876.0 111,045.0 8,067.0 2,562.0 0 256,159.0 ther Federa SS Oct. 2: Kan. City	5,098,0 35,697,0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 3 Reserve 5 1918 Dallas.	*1.612, 96.408, 28.015, 2.780, 125.591, 187.706, 2.322, 2.632, 322,782, banks	78,218 0 1,683,498 0 702,107 0 117,001 0 2,580,828 0 2,507,912 58,856 42,868 0 5,270,788 • Overdra  Tetos 3 0 3,525,460
Capital paid in	75.1 13.297.1 115.058, 59.846.1 188.201.1 151.792, 2.396, 3.194.1 352.237, unts due 1 TEMEN1 Boston. 226.580, 42,496, 184.084,	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,790,172  Trom and ne F OF FED    New York	0 2,308,0 92,378,0 85,243,0 92,378,0 85,243,0 92,378,0 92,47,793,0 92,47,686,0 14 amounts de ERAL RESI	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1,4,359,0 3,031,0 459,256,0 2 ue to other ERVE AGE Cleveland L 289,840,0 25,233,0 264,607,0	4,018.0 116,01 13,624.0 52,807.0 44,094.0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 1,400,0 1,349,0 204,138,0 CCOUNT Atlanta. 275,200,0 23,140,0	11,042,0 216,0 6,546,0 230,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0 723,117,0 nks. • N S AT GL Chtcago. 484,920,0 34,993,0 449,927,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amouni OSE OF 147,800,0 22,606,0 125,194,0	2,901,6 38,6 38,77.6 50,744,6 18,215,6 41,6 72,477,6 86,531,6 855,1,422,6 due to of BUSINE  Minneap 109,880,6 16,882,9 92,998,6	0 8.704.0 76,317.0 145,855.0 130,876.0 111,045.0 8,067.0 0 2.562.0 0 256.159.0 ther Federa SS Oct. 2: Kan. City 3 149,700.0 0 22,059.0 0 127,641.0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825.0 1 Roserve 5 1918 98,920,0 18,956,0	*1.612.96.408, 28.015, 2.780, 125.591, 187.706, 2.322, 2.632, 322.782, banks	78,218 0 1,683,498 0 702,107 0 117,001 0 2,580,822 0 2,507,912 58,856 42,863 0 5,270,788 • Overdra   Tetal  3 0 3,525,460 0 2,964,600
Capital paid in Surplus Government deposits Due to members—Reserve acc't. Collection items. Oth. deposits inci. for Gov't cred. Total gross deposits F. R. notes in actual circulation F. R. bank notes in circ'n—Net. All other liabilities  Total liabilities  *Difference between net amo STA  Two ciphers (00) omitted.  Federal Reserve notes— Received from Comptroller Returned to Comptroller Chargeable to F. R. Agent. In hands of F. R. Agent. Issued to F. R. Bank.	75,13,297,115,058,59,846,151,792,2,396,3,194,352,237,unts due 5  226,580,42,496,184,084,18,200,	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,790,172, 170m and ne	0 2,308,0 0 2,378,0 0 82,378,0 0 85,243,0 0 0 214,793,0 0 21270,0 0 407,686,0 t amounts deeral resident for the control of the	5,050.0 140,471,0 52,594.0 312,0 198,427.0 1244,571,0 4,359,0 3,031,0 459,256,0 2ue to other ERVE AGE 289,840,0 125,233,0 264,607,0 111,260,0	4,018.0 13,624.0 52,807.0 44,094.0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 204,138,0 teserve bu CCOUNT Atlanta. 175,200,0 23,140,0 152,060,0 32,495,0	11,042,0 216,0 5,546,0 230,232,0 71,514,0 310,483,0 385,037,0 10,555,0 723,117,0 mks. FN S AT CL CMcago. 484,920,0 34,993,0 449,927,0 46,120,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amount OSE OF 147,800,0 22,606,0 125,194,0 13,335,0	2,901,6 38,6 38,77 50,744,6 18,215,6 41,6 72,477,8 86,531,6 855,6 1,422,4 due to of BUSINE  109,880,6 16,882,6 92,998,6 5,510,6	0 8,704.0 76,317.0 145,855.0 0 130,876.0 111,045.0 8,067.0 0 2,562.0 0 256,159.0 ther Federa SS Oct. 2: Kan. City 149,700.0 0 22,059.0 127,641.0 8,420.0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 1 Reserve 5 1918 Dallas. 79,964,0 17,150,0	*1,612,96,408,28,015,2,780,0125,591,187,706,2,322,2632,322,782,banks	78,218 0 1,683,498 0 702,107 0 117,001 0 2,580,822 0 2,570,7912 58,856 42,868 0 5,270,788 • Overdra   Tetal  3 0 3,525,460 0 5,964,600 2,964,600 2,964,600
Capital paid in Surplus	75,1 13,297,1 115,058,59,846,59,846,1 188,201,1 151,792,2,396,3,194,352,237, unts due 1 TEMEN' Boston. 226,580,42,496,1 184,084,18,200,165,884,5,000,	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,790,172	0 2,308,0 92,378,0 85,243,0 92,378,0 85,243,0 92,378,0 92,47,793,0 92,479,0 92,270,0 9407,686,0 14 amounts di ERAL RESI  . Phii-dei 0 294,460,0 951,844,0 9242,616,0 9230,756,0 90	5,050,0 140,471,0 52,594,0 312,0 198,427,0 1244,571,0 4,359,0 3,031,0 459,256,0 2ue to other ERVE AGE Cleveland 1 25,233,0 264,607,0 111,260,0 253,347,0 17,750,0	4,018.0 116,01 13,624.0 52,807.0 44,094.0 	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 204,138,0 teserve ba CCOUNT 4tlanta. 23,140,0 152,060,0 32,495,0 119,565,0 2,503,0	11,042,0 216,0 5,546,0 230,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0 723,117,0 nks. FN S AT GL Chtcago. 484,920,0 34,993,0 449,927,0 46,120,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amount OSE OF 147,800,0 22,606,0 125,194,0 13,335,0 111,859,0	2,901,6 38,6 38,77.6 50,744,6 18,215,6 41,6 72,477,6 86,531,422,6 164,224,6 due to o BUSINE  Minneap 109,880,1 16,882, 92,998,6 5,510,0 87,488,1 13,102,6	S,704,0   76,317,0   145,855,0   130,876,0   111,045,0   2,562,0   256,159,0   ther Federa   S Oct. 2:   Kan. Ctty   3   149,700,0   22,059,0   127,641,0   8,420,0   119,221,0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942.0 3,163,0 1,409,0 124,825.0 1 Reserve 5 1918 28,920,0 18,966,0 17,150,0 62,814,0 10,081,0	*1.612.96.408, 28.015, 2.780, 125.591, 187.706, 2.322, 2.632, 322.782, banks  San Fran  217.440, 15.154, 202.286, 202.28	78,218 1,683,499 0 702,107 0 117,001 0 2,550,825 0 2,507,912 0 42,865 0 5,270,783 • Overdra  Tetos 3 0 3,525,460 0 560,866 0 2,964,600 2 2,964,600
Capital paid in Surplus Government deposits Due to members—Reserve acc't. Collection items. Oth. deposits incl. for Gov't cred. Total gross deposits F. R. notes in actual circulation. F. R. bank notes in circ'n—Net. All other liabilities  Total liabilities  *Difference between net amo  STA  Two ciphers (00) omitted.  Federal Reserve notes— Received from Comptroller. Returned to Comptroller. Chargeable to F. R. Agent. Issued to F. R. Bank. Ifeld by F. R. Agent— Gold coin and certificates. Gold redemption fund. Gold Sett. Fd., F. R. Board.	75,13,297,115,058,59,846,151,792,2,396,3,194,352,237,unts due 5  226,580,42,496,184,084,18,200,8,971,54,000,8,971,54,000	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,760, 1	0 2,308,0 92,378,0 0 92,378,0 0 92,378,0 0 92,378,0 0 92,378,0 0 92,378,0 0 92,378,0 0 92,370,0 0 92,370,0 0 92,370,0 0 92,370,0 0 92,370,0 0 92,370,0 0 92,370,0 0 92,457,0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0 0 92,457,0	5,050.0 140,471,0 52,594,0 312,0 198,427.0 1244,571,0 4,359,0 3,031,0 459,256,0 2ue to other ERVE AGE 289,840,0 125,233,0 264,607,0 111,260,0 253,347,0 17,750,0 13,574,0 118,000,0	4,018.0 13,624.0 13,624.0 52,807.0 44,094.0 10,525.0 18,810.0 768.0 1,889.0 36,126.0 Federal F CNTS A  8tchm's 68,280.0 30,301.0 37,979.0 11,160.0 26,819.0	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 204,138,0 teserve ba CCOUNT Atlanta. 175,200,0 23,140,0 152,060,0 32,495,0 119,565,0 2,503,0 3,171,0 40,1710,0	11,042,0 216,0 30,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0 723,117,0 mks. # N S AT CL Chicago. 484,920,0 34,993,0 403,807,0 1,596,0 192,076,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 230,063,0 et amount OSE OF  \$t. Lowis 147,800,0 22,606,0 125,194,0 13,335,0 111,859,0	2,901,6 38,6 38,6 38,77,6 50,744,6 18,215,6 41,6 72,477,8 86,531,6 855,6 1,422,4 due to o BUSINE  109,880,1 16,882,9 92,998,5,510,1 87,488,1 13,102,1,130,1 33,300,1	S.704.0   S.704.0   76,317.0   16,855.0   111,045.0   111,045.0   2,562.0   2562.0   256.159.0   ther Federa   S Oct. 2   Kan. City   3   149,700.0   22,059.0   127,641.0   8,420.0   0 19,221.0   0 44,360.0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 1 Reserve 5 1918 Dallas. 79,964,0 17,150,0 62,814,0 10,081,0 3,250,0 10,884,0	*1,612,96,408,28,015,2,780,0125,591,187,706,2,322,2,632,322,782,banks  San Fran  202,286,286,202,286,282,286,282,286,282,286,282,286,282,286,282,282	78,218 0 1,683,499 0 702,107 0 117,001 0 2,580,825 0 2,507,912 58,859 0 42,865 0 5,270,785 • Overdra   Total  20,3525,460 0 2,964,600 267,510 0 2,697,090 - 78,606 0 899,213
Capital paid in Surplus	75,1 13,297,1 115,058,59,846,59,846,1 188,201,1 151,792,2,396,3,194,352,237, unts due : TEMEN' Boston. 226,580,42,496,1 184,084,18,200,8,971,54,000,97,913,165,884,5000,97,913,165,884	0 649, 0 8,523, 691,561, 201,277, 111,210, 1,012,571, 721,939, 19,158, 15,635, 17,701,701,701,701,701,701,701,701,701,7	0 2,308,0 92,378,0 0 85,243,0 0 179,929,0 0 214,793,0 0 3,303,0 0 2,270,0 0 407,686,0 t amounts discrete ERAL RESI    Philadei   \$ 0 294,460,0 0 51,844,0 0 242,616,0 0 11,800,0 0 12,457,0 0 12,457,0 0 12,457,0	5,050.0 140,471.0 52,594.0 312.0 198,427.0 1244,571.0 4,359.0 3,031.0 459,256,0 2 ue to other ERVE AGE 289,840.0 125,233.0 264,607.0 111,260.0 253,347.0 17,750.0 118,000.0 104,023.0	4,018,0 13,624,0 13,624,0 52,807,0 44,094,0 10,525,0 18,810,0 768,0 1,889,0 36,126,0 Federal F CNTS A 68,280,0 30,301,0 37,979,0 11,160,0 26,819,0 968,0 60,000,0 65,851,0	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,349,0 204,138,0 Reserve ba CCOUNT 4ttanta. \$175,200,0 23,140,0 152,060,0 32,495,0 119,565,0 2,503,0 3,171,0 40,170,0 73,721,0	11,042,0 216,0 5,546,0 230,232,0 71,514,0 2,191,0 310,483,0 385,037,0 10,555,0 5,784,0 723,117,0 mks. # N S AT CL Chacago. 484,920,0 34,993,0 49,927,0 46,120,0 403,807,0 1,596,0 192,076,0 210,135,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 230,063,0 et amount OSE OF  \$t. Louts \$ 147,800,0 22,606,0 125,194,0 13,335,0 111,859,0 2,862,0 46,130,0 62,867,0	2,901,6 38,6 38,6 38,77,6 50,744,6 18,215,6 41,0 72,477,8 86,531,6 855,6 1,422,4 due to o o BUSINE  109,880,1 16,882,9 92,998,6 5,510,1 87,488,1 1,830, 33,300, 39,256,	8.704.0 76,317.0 76,317.0 76,317.0 76,317.0 130.876.0 111,045.0 8,067.0 2,562.0 256,159.0 ther Federa SS Oct. 2:  Kan. City 149,700.0 22,059.0 127,641.0 8,420.0 119,221.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 Reserve 5 1918  Dallas.  98,920,0 18,956,0 79,964,0 17,150,6 62,814,0 10,081,6 3,250,6 10,884,6 38,599,6	*1,612,96,408,28,015,2,780,0125,591,187,706,2,322,2,632,286,252,782,2632,2782,2632,2782,2782,2782,2782,2782,2782,2782,27	78,218 0 1,683,499 0 1,683,499 0 702,107 0 117,001 0 2,580,825 0 2,507,912 0 58,859 0 42,865 0 5,270,785 * Overdrai
Capital paid in	75,13,297,115,058,59,846,151,792,2,396,3,194,352,237,unts due 5 226,580,42,496,18,200,8,971,54,300,97,913,165,884,145,124,451,24	0 649, 0 8,523, 691,561, 0 201,277, 111,210, 0 1,012,571, 721,939, 19,158, 0 17,790,172, 170m and ne	0 2,308,0 92,378,0 0 92,378,0 0 92,378,0 0 179,929,0 0 214,793,0 0 2,270,0 0 407,686,0 t amounts die ERAL RESI  . Philiadei  . Philiadei  242,616,0 0 11,860,0 0 230,756,0 0 12,457,0 0 106,732,0 0 111,567,0	5,050.0 140,471,0 52,594,0 198,427.0 198,427.0 14,359,0 3,031,0 459,256,0 2 ue to other ERVE AGE 289,840,0 125,233,0 264,607,0 11,260,0 17,750,0 13,574,0 118,000,0 104,023,0 253,347.0 1 135,362,0	4,018.0 13,624.0 13,624.0 152,807.0 44,094.0 10,525,0 18,810.0 768.0 1,889.0 36,126.0 Federal F SNTS A  8tchm's. \$ 68,280,0 30,301,0 37,979,0 11,160,0 26,819.0 60,000.0 65,851,0 126,819,0 69,556,0	3,162,0 40,0 2,284,0 43,175,0 36,071,0 75,0 81,605,0 116,582,0 1,400,0 204,138,0 teserve ba CCOUNT Atlanta. 175,200,0 23,140,0 152,060,0 32,495,0 119,565,0 2,503,0 3,171,0 40,170,0 73,721,0	11,042,0 216,0 30,546,0 230,232,0 71,514,0 310,483,0 385,037,0 10,555,0 723,117,0 mks. # N S AT CL Chicago. 484,920,0 34,993,0 403,807,0 192,076,0 210,135,0 403,807,0 274,955,0	3,754,0 10,919,0 58,651,0 45,017,0 357,0 114,944,0 107,164,0 2,513,0 1,688,0 230,063,0 et amount OSE OF  \$t. Lowis \$ 147,800,0 22,606,0 125,194,0 13,335,0 111,859,0 2,862,0 46,130,0 62,867,0 111,859,0	2,901,6 38,6 38,6 38,77,6 50,744,6 18,215,6 41,6 72,477,8 86,531,6 885,5,1 1,422,4 due to of BUSINE  Minneap  \$ 109,880,1 16,882,0 92,998,5,510,1 87,488,1 13,102,1 1,830,1 33,300,1 39,256,87,488,1 39,260,0	8,704.0 76,317.0 76,317.0 145,855.0 130,876.0 111,045.0 8,667.0 2,562.0 0,256,159.0 ther Federa SS Oct. 2:  Kan. City 3149,700.0 0,22,059.0 0,127,641.0 0,8420.0 0,119,221.0 0,19,221.0 0,19,221.0 0,19,221.0 0,19,221.0	5,098,0 35,697.0 14,366,0 35,0 55,196,0 61,942,0 3,163,0 1,409,0 124,825,0 18,920,0 18,956,0 79,964,0 17,150,0 62,814,0 10,081,0 3,250,0 10,884,0 3,250,0 62,814,0 48,077,0	*1.612.96.408, 28,015, 2,780, 125,591, 187,706, 2,322, 2,632, 322,782, banks  San Fran  202,286, 10,081, 83,561, 108,644, 202,286, 110,348, 211,348	01,683,499 0702,107 017,001 0 2,580,825 0 2,507,912 58,859 0 42,865 0 5,270,785 0 0 5,270,785 0 0 5,270,785 0 0 2,697,000 0 2,697,000 0 1,512,092 0 0 2,697,090

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

### NEW YORK WEEKLY CLEARING HOUSE RETURN.

LEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		National Bank and	Reserve	Additional Deposits with	Net	Ne	National Bank
Week Ending Oct. 26 1918.	Nat. Bank State Bank Trust Co's	s Sept. 10	Investments,	Gold.	Tenders.	Silver.	Federal Reserve Notes.	Legal Depost- taries.	Legal Deposi- taries.	Demand Deposits.	Deposits.	Circula-
embers of Federal	. 1		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Reserve Bank. ank of N Y, N B A.	2,000,000	5,374,800	47,488,000	24,000	99,000	106,000	146,000	6,054,000	\$	32,554,000	1,774,000	774.00
ank of Manhat Co.	2,500,000	7,227,700	60,380,000 29,401,000	293,000 77,000	269,000 70,000	474,000 250,000	949,000	6,013,000		51.020.000		
erchants' National. ech & Metals Nat.	2,000,000 6,000,000	2,743,500 11,026,500	172,491,000	8,288,000	163,000	2,043,000	143,000 796,000	3,790,000 25,139,000		22,925,000 157,405,000	299,000 11,301,000	1,792,0 3,769,0
ank of America	1,500,000	6,762,800	33,100,000	274,000	177,000 3,055,000	333,000	335,000	4,479,000		27.584.000		
ational City hemical National_	3,000,000	9,557,600	566,413,000 86,850,000	8,260,000 155,000	289,000	750,000 267,000	792,000	104,606,000 8,905,000	*********	590,020,000 59,785,000	12,168,000 4,556,000	1,445,0
lantic National	1,000,000	905,100	17,926,000	87,000	131,000	225,000	86,000	2,003,000		14,543,000	577,000	145,0
nerican Exch Nat.	300,000 5,000,000	103,100 5,991,400	3,052,000 125,256,000	12,000 616,000	43,000 156,000	75,000 448,000	8,000 1,229,000	507,000 11,861,000		2,679,000 89,735,000	5,827,000	4,951,0
at Bank of Comm	25,000,000	23,745,300	419,368,000	156,000	227,000	571,000	1,640,000	40,963,000		318,074,000	4,745,000	-,
cificnat & Phenix Nat	3,500,000	1,086,700 3,033,500	16,037,000 96,379,000	42,000 468,000	335,000 527,000	289,000 1,090,000	476,000 3,454,000	1,753,000 12,861,000		14,040,000 75,185,000	7,603,000	2,233,0
nover National	3,000,000	17,479,400	141,822,000	4,126,000	229,000	562,000	670,000	22,787,000		142,623,000		150,0
tisens' National etropolitan	2,550,000	3,034,900 2,276,900	45,028,000 28,841,000	112,000 538,000	32,000 157,000	658,000 727,000	314,000 939,000	4,508,000 5,097,000		30,200,000 28,621,000	230,000	990,0
rn Exchange	3,500,000	8,274,500	107,637,000	914,000	170,000	2,359,000	5,039,000	13,764,000		100,673,000	*******	
porters & Trad Nat	1,500,000 5,000,000	7,843,600 17,923,800	40,060,000 196,810,000	70,000 45,000	431,000 407,000	50,000 295,000	156,000 1,445,000	3,368,000 20,256,000		25,061,000 151,517,000	8,883,000	4,966,
st River National.	250,000	79,500	3,061,000	2,000	135,000	15,000	42,000	497,000		3,397,000		50,0
cond National	1,000,000	4,011,100 31,189,000	20,114,000 304,387,000	80,000 9,000	28,000 358,000	234,000 712,000	568,000 603,000	2,228,000 22,728,000		15,005,000 154,991,000	1,547,000	8,349,
ring National	4,500,000	5,828,000	107,039,000	1,018,000	448,000	2,758,000	2,163,000	13,546,000		99,304,000	758,000	975,
Y County National	1,000,000	361,900 637,400	11,057,000 6,234,000	54,000 29,000	34,000 17,000					10,193,000 5,358,000	163,000	200,
ase National	10,000,000	14,591,000	317,832,000	2,600,000	2,718,000	1,399,000	811,000	45,267,000		296,910,000	11,383,000	1,100,
th Avenue	200,000	2,275,300	17,989,000 5,554,000	53,000 52,000	166,000 42,000					17,742,000 5,398,000		
mmercial Exch	200,000 400,000	880,400 840,300		40,000	21,000	194,000		875,000	)	6,750,000		
ncoin National	1,000,000	2,000,600	16,878,000	119,000	327,000					14,940,000		
rfield National	1,000,000 250,000	1,389,000 406,800		2,000 45,000	5,000 21,000					9,838,000 6,380,000	158,000	398 248
aboard National	1,000,000	3,724,800	51,323,000	339,000	270,000	156,000	476,000	7,178,000		45,476,000	100,000	70
erty National	3,000,000 1,000,000	4,281,700 974,700		156,000 6,000	16,000 52,000	11,000 143,000				66,728,000 13,613,000	9,038,000 724,000	
ion Exchange Nat.	1,000,000	1,292,200	16,344,000	12,000	55,000	244,000	196,000	2,018,000	)	12,455,000	475,000	390
ooklyn Trust Co nkers Trust Co	1,500,000	2,368,200 15,822,600		74,000 123,000	34,000 160,000	257,000 69,000				24,421,000 201,138,000	4,458,000 15,372,000	
8 Mtge & Trust Co	2,000,000	4,592,400	61,629,000	44,000	89,000	87,000	367,000	7,446,000	)	48,857,000	1,988,000	
uaranty Trust Co	25,000,000	27,084,600	497,258,000	1,777,000 90,000	119,000 47,000		2,983,000 179,000			369,396,000 9,037,000	21,760,000 451,000	
delity Trust Co olumbia Trust Co	1,000,000 5,000,000	1,291,800 6,895,400	92,293,000	21,000	35,000					63,522,000	11,215,000	
oples Trust Co	1,000,000	1,335,900	29,188,000	49,000	84,000	230,000	676,000	2,321,000	)	21,147,000	1,637,000	
ew York Trust Co. anklin Trust Co	3,000,000 1,000,000	10,665,300 1,145,900	90,065,000 25,290,000	54,000 87,000	3,000 35,000	10,000 149,000				49,674,000 14,162,000	3,511,000 1,589,000	
ncoin Trust Co	1,000,000	590,600	17,395,000	15,000	18,000	36,000	387,000	1,878,000	)	11,836,000	1,623,000	
etropolitan Trust_assau Nat, B'klyn.	2,000,000 1,000,000	4,402,300 1,174,800		69,000	30,000 94,000	43,000 222,000	586,000 121,000	5,025,000 1,346,000		32,468,000 9,310,000	1,181,000 579,000	50
ving Trust Co	1,500,000	1,060,900	42,741,000	105,000	137,000	534,000	2,094,000	4,682,000		35,439,000	994,000	
Average for week	192 900 000				12.613.000	20,895,000	279,000 39,226,000		-	3,719,359,000	146,105,000	35.933
tals, actual conditi	on Oct. 26		4,628,553,000 4,529,143,000							3,691 867,000	147,811,000	36,048
otals, actual conditionals, actual conditionals	on Oct. 19		14 540 TOR 000	135 353 OOO	112 658 (WO)	120 388 MH	139 627 OOO	(530) 675 OUR	11	3,728,311,000 3,663,867,000	144,172,000	35,908
tals, actual conditi	on Oct. 5		4,569,023,000	35,195,000	12,837,000	19,142,000	33,098,000	514,426,000		3,643,789,000	150,724,000	35,665
				Bank.					-			-
State Banks.	500,000		15,530,000		146,000	237,000	1,186,000	862,000		15,302,000		
owery	250,000	819,300	4,865,000	277,000	28,000	15,000		267,000	131,000	4,442,000 21,640,000	5,000	
Y Produce Exch	1,000,000		22,000,000 33,199,000	686,000 1,505,000				1,794,000 2,374,000		31,573,000		
Totals, avge for wi										72,957,000		
otals, actual condit	on Oct. 26		77,297,000	3,010,000	1,174,000	1.217.000	2,952,000	4,947,000	293,000	70,995,000		
otals, actual condit	on Oct. 19		74,760,000	3,102,000	1,225,000	1,112,000	2,831,000	4,765,000	183,000	73,615,000		
otals, actual conditionals, actual conditionals	on Oct. 11		73,356,000 73,804,000							72,689,000 72,915,000		
					-1100,000	-10011000						-
frust Companies. itle Guar & Trust		11.871,000	39,169,000	Bank. 95,000	123,000	209,000	582,000	2,312,000	1,209,000	22,079,000	875,000	
wyers Title & Tr.	4,000,000			453,000								
Totals, avge for wi	9,000,000	17,070,600	63,410,000	548,000	312,000	277,000	740,000	3,548,000	1,582,000	35,189,000	1,027,000	
otals, actual condit			64,485,000	556,000	307,000		706,000	3,705,000		33,521,000		
otals, actual condit	on Oct. 19		61,996,000	554,000	317,000	288,000	688,000	3,128,000	822,000	34,837,000	1,037,000	
otals, actual condit otals, actual condit	on Oct. 11		62,193,000									
						-						
rand aggregate,avg omparison prev wk	205,650,000	372,606,700	+48,301,000	39,046,000 +164,000	+11,000			569,211,000 +35373000		#34,834,000 +34,834,000		
rand ag'gate, actua emparison prev wk		Oct. 26	4,770,335,000 +104 436 000		13,852,000	21,873,000 +533,000	41,926,000 +1485000	$625,750,00 \\ +9874200$		b3,796,383,000 -40,380,000		
parada prov wa												-
		163et 10	74 665 899 000	38.952.000	113.798.000	121.340.000	140.441.000	527,008,00	0 1,005,000	3,836,763,000		
rand ag'gate, actua rand ag'gate, actua		Oct. 11	4,675,745,000	39 126 000	14 193 000	21.670.000	43.323 000	540,495,00	0 980,000	3,772,858,000	147,969,000	35.645

a U.S. deposits deducted, \$281,939,000 b U.S. deposits deducted, \$474,381,000. c Includes capital set aside for foreign branches, \$6,000,000.

### STATEMENTS OF RESERVE POSITION.

			Ave	rages.		Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	
Members Federal Reserve Bank State Bank Trust companies*	\$ 8,665,000 1,877,000	5,297,000	\$ 560,366,000 13,962,000 5,425,000	932,400	13,132,260		\$ b 8,353,000 1,859,000		13,300,000	12,779,100	520,900	+736,600	
Total Oct. 26. Total Oct. 19. Total Oct. 11. Total Oct. 5.	10,275,000	533,838,000 528,705,000	544,113,000 539,130,000	501,794,080 495,288,970	42,318,920 43,841,030	+73,442,570 -1,522,110 -7,690,650 +10,370,200	10,117,000	527,008,000 540,495,000	537,125,000 550,803,000	507,481,840 499,238,250	29,643,160 51,564,750	-21.921.590 + 14.800.740	

<sup>\*</sup> Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks. Includes also amount of reserve required on net time deposits, which was as follows: Oct. 26, \$4,383,150; Oct. 19, \$4,376,700; Oct. 11, \$4,498,560; Oct. 5, \$4,531,380.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 25, \$4,434,330; Oct. 19, \$4,325,160; Oct. 11, \$4,406,220; Oct. 5, \$4,521,720.

c Amount of each in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

d Amounts of each in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: •••. 36, \$106,537,000; Oct. 19, \$104,414,000; Oct. 11, \$108,004,000; Oct. 5, \$100,272,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking	Department. Oct. 26.	Differences from previous week.
Loans and investments	\$735,186,100	Inc. 23,236,200
Specie	9,823,200	Dec. 277.600
Currency and bank notes	15,469,500	Inc. 357,500
Deposits with the F. R. Bank of New York		Inc. 1,705,200
Total deposits	796,357,300	Inc. 24,551,000
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits	692.958,600	Dec. 2.156,900
Reserve on deposits  Percentage of reserve, 22.1%.		Inc. 5,422,000
RESERVE		

 Cash in vaults
 \$15,543,000
 12,04%

 Deposits in banks and trust cos
 15,343,500
 11.88%

 Total \_\_\_\_\_\_\$30,886,500 73.92% \$105,735,500 21.67%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK (Two ciphers omitted.)

Week Endes—	Loans and Investments	Demana Depostis.	Specie	Legus Tenders	Total Cash in Vault	Reserve in Deposi- taries.
	3	3	3		*	\$
June 29	5,147,055,5	4,401,117,1	80,119,9	89,726,9	169,846,8	669.593.9
July 6	5,107,950,8	4,335,634,9	78,499,8		167,175,8	
July 13	5,143,094,5	4,328,256,7	78,372,1		167,681,9	
July 20	5,089,497,1	4,308,018,7	76,008,0	87,138,5	163,146,5	563,383,2
July 27	5,058,802,7	4,239,295,8	75,037,7		162,573,7	
Aug. 3	5.137,068,5	4.295,324,2	74.037.6	88,453,1	162,490,7	578,552.6
Aug. 10	5,231,510.0	4,297.646,1	73,349,2		160,390.0	
Aug. 17	5,281,063,9	4,317,718,7	72,650,0		162,708,1	
Aug. 34	5,230,921,4	4,314,490,2	72,419,2		158,979.5	
Aug. 31	5,173,081,5	4,406,150,0	71.853.1		158,188,3	
Sept. 7	5.249,106,5	4,475,183,9	70,700,1		158,412,2	
Sept. 14	5.233,177.2	4,418.249.8	71.038.6	88,345,3	159,383,9	554.898.3
Sept. 21	5.294,283,6	4.427.043.3	70.472.1		167,004,9	
Sept. 28	5,296,960.1	4,450.212.9	70.816.0		165,439,1	
Oct. 5	5.373.198.8	4.537.675.4	69.970.7		161,405.3	
Oct. 12	5,413,086,8	4,435,747.6	69,765,2		155,019,9	
Oct. 19	5,386,267.9	4,487,786,5	70,376.0		162,821,8	
Oct. 20		4,520,463,6	71.255.2		166,005.7	

\*Included with "Legal Tenders" are national bank notes and fed Reserve no seld by State banks and trust cos., but not those held by Fed. Reserve members

In addition to the returns of "State banks and fed Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

W-1 4-4 O-1 O0	State	Banks.	Trust C	ompanies.
Week ended Oct. 26.	Oct. 26 1918.	Differences from previous week.	94. 26 1918.	Differences from previous week.
	\$	18	3	\$
Capital as of Sept. 10	24,300,000		99,050,000	
Surplus as of Sept. 10	43,041,800		166,698,000	
Loans and investm'ts	490,360,200	Inc. 8.327.100	1,938,033,200	Inc. 29,318,100
Specie	10.244.600			Dec. 13,700
Currency & bk. notes	26,949,800	Inc. 1,418,300	18,192,700	Inc. 732,200
Deposits with the F.		-,,	Extension :	
R. Bank of N. Y	42,292,400	Dec. 975.400	191.571,700	Inc. 1,787,100
Deposits.	615,273,400	Inc. 18,767,600	1.886.492.000	Inc. 56,279,300
Reserve on deposits.	100,641,900			Inc. 17,328,500
P. C. reserve to dep.	22.6%			

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

Oct. 26 1918.			Oct. 19 1918.	0a. 12 1918.
540,858,000 502,465,000 134,204,000 14,249,000 17,420,000 88,903,000 75,235,000	Inc. Inc. Inc. Dec. Dec. Dec. Inc.	26,797,000 37,777,000 1,221,000 47,000 554,000 2,089,000 4,647,000	514,061,000 464,688,000 132,983,000 14,296,000 17,974,000 90,992,000 70,588,000	521,285,000 450,092,000 120,528,000 14,685,000 14,966,000 80,774,000 64,321,000
	\$ 4,764,000 540,858,000 502,465,000 134,204,000 14,249,000 17,420,000 88,903,000 75,235,000	\$ prev \$ 4,764,000 Dec. 540,858,000 Inc. 502,465,000 Inc. 134,204,000 Dec. 14,249,000 Dec. 17,420,000 Dec. 75,235,000 Inc.	1918. previous week.  \$ \$ \$,000 Dec. 3,000 502,465,000 Inc. 26,797,000 502,465,000 Inc. 37,777,000 134,204,000 Inc. 1,221,000 17,420,000 Dec. 554,000 88,903,000 Dec. 2,089,000 75,235,000 Inc. 4,647,000	1918. previous week. 1918. \$ 4,764,000 Dec. 3,000 4,764,000 540,838,000 Inc. 26,797,000 154,061,000 134,204,000 Inc. 1,221,000 132,983,000 14,249,000 Dec. 47,000 17,429,000 Dec. 554,000 17,747,000 88,903,000 Dec. 2,089,000 90,992,000 75,235,000 Inc. 4,647,000 70,588,000

Philadelphia Banks.—The Philadelphia Clearing House Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 26, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week end	ding Oct. 2	6 1918.	0a. 19 1918.	Oct. 12 1918.
Two ciphers (00) omitted.	Members of F.R. System	Trust Cos.	Total.	1916.	1910.
Capital	\$28,475,0	\$3,000,0	\$31,475,0	\$31,475,0	\$30,975,0
Surplus and profits	76,532,0	7,498,0	84,030,0	83,036,0	83,503,0
Loans, disc'ts & investm'ts	690,551.0	25,925,0	716,478,0	644,287,0	643,728.0
Exchanges for Clear . House	25,368,0	395,0	25,763,0	27,832,0	25,473,0
Due from banks	133,599,0	11,0	133,610,0	142,693,0	128,105,0
Bank deposits	167,127,0	435,0	167,562,0	166,288,0	158,467,0
Individual deposits	440,913,0	15,303,0	456,216,0	485,545,0	480,757,0
Time deposits	4,859,0		4,859,0	4,919,0	4,935.0
Total deposits	612,899,0	15,738.0	628,637,0	656,752.0	644,159,0
U.S.deposits(not included)			119,507,0	24,802,0	28,138,0
Res've with Fed.Res.Bank	54,986,0		54,986,0	52,390,0	53,494,0
Res've with legal deposit's		2,399,0	2,399,0	2,723,0	3,039,0
Cash in vault*	17,882,0	787,0	18,669,0	18,173,0	16,792,0
Total reserve & cash held.	73,868,0	3,186,0	76,054,0	73,286,0	73,325,0
Reserve required	45,052,0	2,299,0	47,351,0	49,104,0	49,554,0
Excess res. & cash in vault	27,816,0	887,0	28,703,0	24,182,0	13,771,0

<sup>\*</sup> Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

# RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capttal.	Net Profits.	Loans, Discounts.				National Bank	Reserve	Additional Deposits			Nationa
Week ending Oct. 26 1918.	State bank	Nat. banks Aug. 31) State banksSept. 10 Prust cos. Sept. 10		Gold.	Legal Tenders.	Stiver.	& Federal Reserve Notes.	Legal Depost- tartes.	with Legal Depost- taries.	Net Demand Deposits.	Net Time Deposits.	Bank Circula- tion.
Members of Federal Reserve Bank. Battery Park Nat. Bank New Netherland Bank W. R. Orace & Co.'s bank Yorkville Bank First Nat. Bank, Brooklyn First Nat. Bank, Brooklyn First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City	\$ 400,000 200,000 500,000 200,000 300,000 400,000 250,000	765,100	4,053,000 3,981,000 8,097,000 8,712,000 6,796,000 9,389,000 4,853,000	Average, \$ 12,000 3,000 4,000 5,000 1,000 81,000 59,000	Average. \$ 20,000 8,000 12,000 184,000 5,000 29,000 313,000 4,000	Average. \$11,000 72,000 44,000 93,000 53,000 83,000 60,000	Average. \$ 118,000 130,000	Average. \$1,505,000 674,000 490,000 924,000 813,000 696,000 927,000 291,000	736,000 485,000 804,000 4,789,000	Average. \$ 6,863,000 3,923,000 2,415,000 4,088,000 5,825,000 5,229,000 7,020,000 3,868,000	Aperage. \$3,000 133,000 595,000 3,565,000 484,000 419,000	294,000 120,000 120,000 394,000
Total	2,550,000	5,514,000	57,257,000	165,000	575,000	416,000	1,057,000	6,320,000	7,844,000	39,261,000	5,651,000	1,198,000
State Banks.  Not Members of the Federal Reserve Bank. Bank of Washington Heights. Colonial Bank. Colonial Bank. International Bank. Mutual Bank. Mechanics' Bank, Brooklyn. North Side Bank, Brooklyn.	100,000 500,000 1,000,000 500,000 200,000 1,600,000 200,000	1,081,800 632,500 180,700 562,700 874,500	11,013,000 13,448,000 5,925,000 8,153,000 27,684,000		481,000 11,000 70,000 337,000	34,000 333,000 382,000 52,000 124,000 575,000 109,000	192,000 374,000 369,000 407,000 327,000 981,000 244,000	136,000 705,000 745,000 277,000 943,000 1,558,000 243,000	507,000 1,531,000 184,000 924,000	2,276,000 11,743,000 12,419,000 4,983,000 7,187,000 25,968,000 4,080,000	352,000 435,000 252,000 45,000 319,000	
Total	4,100,000	4,128,300	74,043,000	1,230,000	913,000	1,609,000	2,894,000	4,607,000	3,729,000	68,656,000	1,403,000	*****
Trust Companies. Not Members of the Federal Reserve Bank. Ham on Trust Co., Brooklyn Mechanics' Tr. Co., Bayonne	500,000	1,028,500 364,500		365,000 10,000		16,000 83,000	110,000 129,000	257,000 263,000		5,065,000 4,775,000		
Total	700,000	1,393,000	16,323,000	375,000	33,000	99,000	239,000	520,000	353,000	9,840,000	4,531,000	*****
Grand aggregate	Increase 7 2 0 000 7.250,000 7.250,000	582,120 11,035,300 10,695,900 10,654,500	147,623,000 +1,814,000 ==================================	1,943,000 2,050,000 1,950,000	+206,000 1,315,000 1,431,000 1,173,000	-106,000 2,230,000 2,037,000 2,121,000	-58,000 4,248,000 4,640,000	+265,000	11,926,000 +2549 000 9,377,000 7,644,000 6,820,000	121,135,000 122,912,000 122,076,000	-11,000 	1,198,000 -3,000 1,201,000 1,195,000 1,191,000 1,202,000

<sup>.</sup> U. S. deposits deducted, \$16,237,000.

# Bankers' Gazette.

Wall Street, Friday Night, Nov. 1 1918. The Money Market and Financial Situation .ness at the Stock Exchange this week has been influenced chiefly by the Money Committee's new regulations intended to restrict marginal trading, by the steady progress being made by Germany and her allies in their efforts to hasten the end of the war, and by a reduction of the Steel Corporation's extra dividend rate from 3 to 2%. The immediate effect of the former was persistent liquidation of speculative accounts, which extended well into the week, and, of course, caused a substantial decline of values. This movement was accelerated by the dividend reduction referred to. On the other hand, the daily news from overseas has so persistently foreshadowed an early return of peace that bonds and highgrade stocks have been steadily absorbed by capitalists and investors in whose opinion this class of securities is now rela-

Although it was officially announced not long ago that "politics is adjourned," the subject has suddenly been revived and attracted wide attention and much discussion this week. Party feeling in the matter is very keen and the result of next Tuesday's elections is awaited eagerly.

The gold holdings of the Bank of England continue to increase, \$2,600,000 having been added during the week, and the total now held is nearly \$370,000,000. The local money market has been dull. But little money is offered on time, although the supply of funds for call loans has been fairly good, with some call loans made yesterday at 4%.

Foreign Exchange.—Sterling exchange continued without alteration. The neutral exchanges were weak and the continental belligerent exchanges firm as a rule.

continental belligerent exchanges firm as a rule.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73¼ for sixty days, 4 7547½@4 75½ for cheques and 4 7655@4 76 9-16 for cables. Commercial on banks sight 4 75½%@4 75½, sixty days 4 72@4 72½, ninety days 4 70½@4 70½ and documents for payment (sixty days) 4 71½@4 71½. Cotton for payment 4 75½@4 75½ and grain for payment 4 75½@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 52½@5 52½ for long and 5 47½@5 48½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 9-16@41 5-16 for long and 41 13-16@41 11-16 for short.

Exchange at Paris on London, 26.06½; week's range, 26.06 francs high and 26.06½ francs low. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.

Cheques.

Cheques.

Cables.

High for the week. . . 4 73½ 4 75½ 4 76 9-16

Low for the week. . . 5 51½ 5 48 5 47

Amsterdam Bankers' Francs—

High for the week. . . 4 13-16 42½ 42¾

Low for the week. . . 4 13-16 42¼ 42¾

Low for the week. . . 4 13-16 42¼ 41¼

Domestic Exchange.—Chicago, par. Boston, par. St.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per \$1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, \$20 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 New York 4s, 1960, at 971/8 and \$1,000 N. Y. Canal 4s, 1962, at 971/8.

The market for railway and industrial bonds has been moderately active and again strong. The investment demand has continued with the result that of a list of 12 notably active issues, selected at random, 10 have advanced and 2

active issues, selected at random, 10 have advanced and 2 are unchanged.

Am. Tel. & Tel. 6s, one of the two or three most active, closes 134 points higher than last week. Mo. Pac. gen. 4s, of the same group, are 15% higher and So. Pacific, Ches. & Ohio, and N. Y. Cent. are up between 1 and 2 points. In addition to the above the list referred to includes Atchison, Balt. & Ohio, Burlington, Inter. Mer. Mar., the Rubber and Steel issues. and Steel issues.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 4s, reg., at 106 to 106½; Liberty Loan 3½s at 99.78 to 100, L. L. 1st 4s at 97.10 to 97.48, L. L. 2d 4s at 96.84 to 97.28, L. L. 1st 4½s at 97.14 to 97.58, L. L. 2d 4½s at 96.80 to 97.30, and L. L. 3d 4½s at 96.80 to 97.41. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—On a fairly large volume of business the stock market has been less

large volume of business the stock market has been less irregular in tone and character than might have been expected under existing circumstances.

In addition to the necessity for reducing bank loans, as noted above, a reduction in the extra dividend rate on Steel common caused a drop of over 10 points in that stock and a sympathetic decline almost as heavy in a few other issues. Mexican Petroleum continued to be the erratic feature. It covered a range of 20 points on Monday and later in the week sold 40 points below the highest quotation then recorded. Bethlehem Steel is down 9 points, Texas Co. 8 and Gen. Motors 12.

The railway list has been relatively steady. The market was strong in all departments on Monday and again to-day so that in many cases and in both groups net changes for

the week are unimportant. These changes are generally, however, to a higher level.

For daily volume of business see page 1740.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Adams Express	STOCKS. Week ending Nov. 1.	Sales		Range	fo	r Weei	k.		Rang	e aine	e Jan.	1.
Adams Express	Trock Charley 1400. 1.		Lo	west.		Hig	hest.		Low	ent.	High	est.
Adamay & Susquehan 100 American Express	Par.	Shares	\$ per	share	8.	S per	share	e.	S per a	hare	S may a	hare.
Albany & Susquehan 1001 Assetta Realisation 10 Associated Oil 1001 Barrett, pref 1001 Barrett, pref 1001 Barrett, pref 1001 Batoplias Mining 201 Beth Steet, pref 1001 Butterick 1001 Cent Foundry pref 1001 Cent State  1001 Cent Foundry pref 1001 Cent State	Adams Express100		5734		26	67			48			Jan
American Express	Albany & Susquehan 100	16	180 1/8			1801/8			180			May
Associated Oil	American Express100	525					Nov	1		Sept		Nov
Barrett, pref 100   100   103   50   ct 30   103   50   ct 30   103   50   ct 30   log   ct 30   log   50   ct 30   log	Assets Realization!(	200										July
Batoplilas Mining	Barrett prof	100										Oct
Beth Steel, pref.   100	Ratonilas Mining 20	100	103 39									
Brunswick Terminal. 100	Beth Steel, pref 100	200	891/			001/8						
Butterlek	Brunswick Terminal 100	400		Oct		1114						
Calumet & Arisona10 Cent Foundry pref. 100 Cent Foundry pref. 100 Chicago & Alton100 Chicago & Alton100 Chicago & Alton100 Computing-Tab-Rec 100 Computing-Tab-Rec 1	Butterick100	1.500				1534			714	Mon		
Cent Foundry pref. 100 Chicago & Alton 100 Chicago & Alton 100 Cluett, Peabody, pf. 100 Computing-Tab-Rec 100 Cons Interstate Call 10 Cons Intersta	Calumet & Arizona 10	100								Jan		
Chicago & Alton 100	Cent Foundry pref100	200		Oct	29		Oct	29				
Cumputing-Tab-Rec 101 Cons Interstate Call 10 Cons Int	Chicago & Alton100	100				91/8	Nov		Y			
Cons Interstate Call. 10	Cluett, Peabody, pf_100	200						29	95		100	Oct
Continental Can pref 100 Detrode Co pref100 Detrodt Edison100 Detrodt Edison100 Detrodt Edison100 Preferred100 Preferred100 Elk Horn Coal50 Preferred100 Prefe	Computing-Tab-Rec 100	100										Oct
Deeree & Co pref 100 Detroit Eddison 100 Duluth S S & Atl 100 Duluth S S & Atl 100 Deered Eddison 100 Duluth S S & Atl 100 Deered Eddison 100 Deered Eddison 100 Deered Eddison 100 Elk Horn Coal 50 Deered I May & Smelt 100 Deered Eddison 100 Elk Horn Coal 50 Deered I May & Smelt 100 Deered Eddison 100 Deered Eddison 100 Deered Eddison 100 General Chemical 100 General Chemical 100 General Chemical 100 General Cligar Inc 100 Deered I Cigar Inc 100 Deered Eddison 100 Deered Eddison 100 Deered Eddison 100 Deered Eddison 100 Deered 100 Deered Eddison 100 Deered Tea Inc 10	Continental Can prof 100	200										June
Detroit Edison												Oct
Dulluth S S & Atl	Detroit Edison 100	10										
Preferred	Duluth 8 8 & Atl 100	200										
Preferred	Preferred10	100	736	Oct		714					274	
Preferred	Elk Horn Coal 56	200	28%	Oct		2856					301/	
Preferred	Federal Mg & Smelt_10	200	12%	Oct	28	1236						
Fisher Body Corp no par   Preferred	Preferred10	1.860		Oct	30	41%						Oct
Preferred   100   200   89 ½   Oct 29   90 ½   Oct 31   70 ½   Jan 91   July 90	Fisher Body Corp no pa	300			30	4136	Oct		26			June
General Clgar Inc100    1,600    44 1/4    Oct    31    46    Oct    30    34    Jan    58    Jun    Oct    Oct    Oct    Jun    Oct						9014				Jan	91	July
Preferred	General Chemical10	1 100					Oct					Aug
Gull Mob & N ctfs. 100   100   8   Oct 31   8   Oct 31   18   Oct 31   10   Oct 31   I0   Oct 31   Oct 31	Professed 10	1,600										June
Int Harvest new pf.   100	Gulf Moh & Notte 10	100								Mar	105	Oct
Jewel Tea Inc 100	Int Harvest new of 10	500								Man	1001	
Kings Co El L & P. 100	Jewel Tea Inc. 10	0 100	37		20	37				Oct	109%	
Lacelede Gas	Kings Co El L& P_ 10											Oct
Laggett & Myers, pl.100   100   94   Nov 1   94   Nov 1   82   Jan   95   Nov 1   94   Nov 1   95   Nov 1   96	Laclede Gas10	0 200	84	Oct								Mar
Loose-Wiles 1st pref.100	Liggett & Myers, pf.10	0 700		Oct					98	Jan		Oct
Lorillard (P)	Loose-Wiles 1st pref_10	0 100							821/	Jan	94	Nov
Manhattan(Elev)   My 100	Lorillard (P)10								14436	Aug		Mai
Guaranteed stock   100	Preferred10	0 109								Jan	107	Oct
May Dept Stores100         200         59½ Oct 28         59¾ Oct 28         47         Jan 82½ Oct 29         62¼ Jan 33         Mat Min St P & S S M100           Morris & Easex50         National Acme50         National Bisoult100         77 73         Oct 29         73 Oct 29         67 July 75         Mr           National Bisoult100         Morris & Easex50         Nov 1         00         100 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Mat</td><td>100</td><td>May</td></td<>										Mat	100	May
Minn St P & S S M . 100												
Morris & Easex	Minn St P & S S M 10	216										
National Acme50   A00   30 % Oct 28   31   Oct 30   26 %   Jam   33	Morris & Essex 5	0 7										
National Bisoutt	National Acme5	400	3034	Oct								
Preferred	National Biscuit 10	300	104	Oct	31	10536	No				109	Oc
Nat Rys Mex 2d pref 100   1,200   25½ Oct 30   7¾ Oct 26   4¼ May 9½ Oct NO Tex & Mex v t e 100   1,200   25½ Oct 30   29½ Nov   1   17   Apr 29½ Nov NY Chic & St L	Preferred10	0 100		Oct	26	109	Oct					Ma
N O Tex & Mex v t c 100	Nat Cloak & Suit pf. 100	100	1001	Oct	26	100 1/2			100	Jan	102 14	Fel
N Y Chic & St L100 1st preferred100										May	916	Oc
1st preferred										Apr	20 1/2	No
New York Dock												
Norfolk & West pref   100	New York Dock 10											
Nova Scotia S & C100									60			
Ohio Fuel Supply25 Owens Bottle-Mach25 Pitts C C & St L100 St L-8 Fran pref A100 St L-8 Fran pref A100 St L-8 Fran pref A100 St Description of the state												
Owens Bottle-Mach25   800 5634 Nov 1 6044 Oct 28 554 Jan 7044 Au   Pitts C C & St L100   100 5774 Oct 28 5734 Oct 28 254 June 5774 Oct 28 2545 June 5774 Oct 28 2545 June 5774 Oct 28 2574 June	Ohio Fuel Supply 2											
Pitts C C & St L100         100         57 % Oct 28         28 73% Oct 28         25 % June 57 % Oct 30         28 June 57 % Oct 30         28 Oct 30         28 Oct 30         21 Apr 36         37 Mar 36         38 Apr 36	Owens Bottle-Mach 2	800					Oct				70%	Aug
St L-S Fran pref A100   100   28   Oct 30   28   Oct 30   21   Apr 36   Ja 80   Mas Savage Arms Corp100   100   90   Oct 26   164   Oct 28   53   Jan 80   Mas Sloss-Sheff S & I pref 100   100   90   Nov 1   90   Nov 1   81   Feb 93   Jul Stutz Motor Car no par 1,800   41   Oct 29   43   Oct 31   37   Oct 474   Fe 100   Oct 28   Indian S   Oct 474   Fe 100   Oct 28   Indian S   Oct 474   Fe 100   Oct 28   Indian S   Oct 474   Oct 31   Oct 29   Indian S   Oct 474   Oct 31   Oct	Pitts C C & St L 100	100	5734	Oct		5736	Oct	28				Oc
Sloss-Sheff S & I pref 100   100   90   Nov   1   90   Nov   1   81   Seps 162   31   80   81   82   82   82   83   82   83   83   84   84   84   84   84   84	St L-S Fran pref A 100	100			30	28	Oct	30				Jar
So Porto Rico Sugar 100   100   135   Oct 26   135   Oct 26   120   Sept 162   Ja Stutz Motor Car no par 1,800   41½ Oct 29   43   Oct 28   15½ Sept 21½ Ja Third Avenue Ry 100   18¾ Oct 30   19   Oct 28   15½ Sept 21½ Ja Oct 30   19   Oct 28   15½ Sept 21½ Ja Oct 30   100												
Stutz Motor Car no par       1,800       41 ½ Oct       29       43       Oct       31       37       Oct       47 ½ Fe         Third Avenue Ry100       700       18 ½ Oct       29       6½ Oct       29       6½ Oct       29       4       500       28       15 ½       500       21 ½       June       7½ Au         Toledo St L & W tr rec       100       63½ Oct       29       6½ Oct       29       4       June       7½ Au         Underwood       100       14       Oct       31       14       Oct       30       100       Apr       110½       Oct       30       100       Apr       10½       Oct       29       73       Oct       29       69       June       76       Oct       Oct       29       16       Oct       29       73       Oct       29       69       June       76       Oct       Oct       29       16       Oct       29       16       Oct       29       16       Oct       29       16       Oct       29       17       Oct       29       16       Oct       29       16       Oct       29       17       Oct       29       16       Oct       29												July
Third Avenue Ry100					26	135						Jai
Toledo St L & W tr rec. 600 6½ Oct 29 6½ Oct 29 4 June 7¼ Au Preferred tr rec. 100 14 Oct 31 14 Oct 31 8½ Mar 16 Au Underwood 100 200109 Oct 28110½ Oct 30 100 Apr 110½ Oc United Drug 100 173 Oct 29 73 Oct 29 69 June 76 Oct U S Express 100 100 16 Oct 29 16 Oct 29 14½ Apr 16½ Mar U S Realty & Impt 100 500 23 Oct 30 26 Oct 28 8 Mar 26 Oct	Third Assert Car no pa		101	Oct								
Preferred tr rec	Toledo St. I. & W 100	600			30	19			10%		21%	
Underwood100   200 109   Oct 28 110	Professed to rea	100			31	14				Mor		
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Wells Forgo Express 100 500 7716 Nov 1 70 Oct 20 6216 Sept 8216 To	US Realty & Impt 100		23	Oct							26	Oc
TI CHO, E GENERAL CONTROL OF THE PARTY OF THE CONTROL OF THE PARTY OF THE CONTROL	Wells, Fargo Express 100					79	Oct	29	63%	Bept		

Outside Market.—Trading on the "curb" this week was unsettled with the volume of business small. Prices moved alternately up and down, though the close to-day shows a better tone, with the general trend of values upward. Oil stocks again featured the trading. In Standard Oil shares Prairie Oil & Gas advanced from 545 to 562 and reacted finally to 555. Standard Oil of N. Y. moved irregularly; opening at 278 it sold as low as 273 and as high as 285, with the close to-day at 278. Vacuum Oil lost 5 points to 375, then rose to 395, and sold finally at 370. In the other oil shares Midwest Refining was conspicuous for an advance of 12 points to 137, a new high record, then a drop back to 125 and a final upward movement to 134, with the close to-day at 131. Merritt Oil sold up a point early in the week to 23¼, reacted to 20¾ and reached 25 to-day, the final figure being 23. Oklahoma Prod. & Ref. improved from 9% to 10½, fell to 9 and ends the week back to 95%. Royal Dutch Co. from 78 reached 80, but reacted to 72, with a final recovery to 82. Sinclair Gulf lost about 2 points to 20 and finished to-day at 21½. Texas Co. new stock sank from 178½ to 174. The "rights" were active, advancing from 14½ to 174. The "rights" were active, advancing from 14½ to 16. Houston Oil com. declined from 78½ to 72, but recovered finally to 76. In the industrial group Aetna Explosives lost almost 2 points to 6½, with the close to-day up to 7¾. Burns Bros. sold up early from 48 to 52½, then down to 48. It moved upward again, reaching 53½, then close to-day being 51. Chevrolet Motor improved from 148 to 155, dropped to 140 and sold finally at 145. United Motors fluctuated irregularly between 32½ and 34½ and Explosives lost almost 2 points to 6½, with the close to-day up to 7½. Burns Bros. sold up early from 48 to 52½, then down to 48. It moved upward again, reaching 53½, the close to-day being 51. Chevrolet Motor improved from 148 to 155, dropped to 140 and sold finally at 145. United Motors fluctuated irregularly between 32½ and 34½ and ends the week at 33. Cities Service com. rose from 282 to 289 and reacted to 285. Curtiss Aeropl. & M. com. was more active than for some time past and after a loss of almost 2 points to 28 sold up to 30¼. Wright-Martin Airc.com.lost a point to 5½. The Amer. Tobacco serial 7s were the features in the bond division and all advanced, the 1922 maturity at one time showing a gain of almost 4 points to 103½ and the 1923 issue a gain of nearly 3 points to 102¼, though both reacted and closed at 101½ for the former and 102 for the latter.

A complete record of "curb" market transactions for the week will be found on page 1740.

The color   Property	For record of sales during the week  HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.				- 1	Sales for the	STOCKS NEW YORK STOCK	PER E. Range sine On basis of 1	e Jan. 1.	PER SHARE Range for Previous Year 1917					
Ser. 26. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Saturday Oct. 26.									Week	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
See Brown See Br	\$ per share 921g 931g	931, 95	9234	9312	925	3 2	921	925	9314		Atch Topeka & Santa Fe100	81 Mar23	9714 Oet23	75 Dec	1074 Jan
1.   1.   1.   1.   1.   1.   1.   1.	1031g 1031g 56 567g	104 104 561g 575g	*102 561g	107 57	1021g 10 55	234 *10 612	02 105 547 <sub>8</sub> 551 <sub>2</sub>	1031 <sub>4</sub> 1	1031 <sub>4</sub> 561 <sub>2</sub>	700 11,500	Atlantic Coast Line RR100 Baltimore & Ohio100	89% Apr22 49 Jan24	104 Oct22 584 Oct23	38 <sup>1</sup> 4 Dec	119 Jan 85 Jan
9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9	*6014 6118 4114 4112 *168 16918	4112 42	41	4112	40 4	014	10 401	3978	41	5,200	Brooklyn Rapid Transit 100	36 June26 135 Mar25	481 <sub>4</sub> Jan 2 1747 <sub>8</sub> Oct14	36 Dec 126 Dec	82 Jan 1673 Mar
## 15	50% 50% 8 8	59 60 8 8	59 81s	818	*712	814	*714 8	8	8	500	Chesapeake & Ohio100 Chicago Great Western100	6 Apr 9	834 Jan 2	6 Dec	1418 Jan
1.	49 491 <sub>2</sub> 801 <sub>2</sub> 813 <sub>4</sub>	491 <sub>4</sub> 503 <sub>4</sub> 801 <sub>2</sub> 821 <sub>4</sub>	4918 8012	4958 8134	481 <sub>2</sub> 4 791 <sub>4</sub> 8	914	4814 4914 8018 81	491 <sub>2</sub> 805 <sub>8</sub>	50 81	7,600 8,900	Do pref100	3714 Apr22 6614 Apr11	541 <sub>4</sub> Sept 7 84 Oct23	35 Nov 6212 Dec	92 Jan 1251 <sub>2</sub> Jan
50. 50. 50. 50. 50. 50. 50. 50. 50. 50.	*125 137	130 130 2784 2814	1291 <sub>2</sub> 271 <sub>4</sub>	1291 <sub>2</sub> 273 <sub>4</sub>	*120 13 2684 2	712	29 129 265 <sub>8</sub> 271 <sub>8</sub>	*125 1	28	300 8,700	Do pref	125 July15 18 Apr22	137 Jan29 29 Oct22	13712 Dec 16 Dec	1721 <sub>2</sub> Feb 381 <sub>2</sub> June
19. 72. 73. 73. 75. 75. 75. 75. 75. 75. 75. 75. 75. 75	6918 6918	691 70	6878	69	68 (	812	69	6914	6912	3,100	6% preferred temp ctfs	46 Jan15	7284 Oct23 3912 Oct22	35% Dec	71 Apr
1	*70 75 *2412 2512	*70 75 *241; 261;	*70 *241 <sub>2</sub>	75 261 <sub>2</sub>	*70 *24	75 *	70 75 23 25	*70 *23	75 25		Do pref100 Colorado & Southern100	18 Apr22	67 Aug28 2638 Oct23	6134 Oct 18 Nov	30 Jan
18	*45 48 *118 116	*45 48 *11212 1161g	*45 1141 <sub>2</sub>	48 1141 <sub>2</sub>	*45 114 1	18 141 <sub>4</sub> *1	44 44 14 116	*43 1153s	48 115%	100 500	Do 2d pref100 Delaware & Hudson100	40 Apr 4 1001 <sub>2</sub> Apr 11	47 Oct23 1171 <sub>2</sub> Oct21	41 Sept 87 Nov	46 Mar 1517 Jan
19. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	534 578	*5 6	*5 101 <sub>4</sub>	6 101 <sub>2</sub>	5	5 1018	*47 <sub>8</sub> 6 97 <sub>8</sub> 97 <sub>1</sub>	*5 10	6	300	Denver & Rio Grande 100	21 <sub>4</sub> Jan 4 5 Apr23	6 Jan 3 1358 Jan 2	5 Dec 97s Dec	17 Jan 41 Jan
19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	324 33	324 334	32%	3278	3114	3212	3184 318	3218	3284		Do 1st pref100	2318 Jan16	35 May14	18% Dec	4914 Jan
10. 64. 6	938 941g 328 3318	94 948 <sub>4</sub> 321 <sub>8</sub> 331 <sub>2</sub>	937 <sub>8</sub> 321 <sub>4</sub>	948 <sub>4</sub> 325 <sub>8</sub>	923 <sub>8</sub> 9	32	928 931 301 <sub>2</sub> 317	9334	941 <sub>2</sub> 32	19,000	Great Northern pref100 Iron Ore propertiesNo par	86 Jan15 2518 Jan15	9612 Oct22 3438 May16	7914 Dec 22% Nov	11814 Jan 3818 Mar
83	81s 81s *3514 86	8 838 35 35	778 35	81 <sub>8</sub> 35	*33	8 8 8612 *	778 81 331 <sub>2</sub> 361	77 <sub>8</sub>	778 35	1,800 400	Interboro Cons CorpNo par Do pref100	614 Sept20 29 Sept16	912 Jan 3 4712 Jan 3	5% Dec 3912 Dec	1718 Jan 7214 Jan
22 26 96 92 26 96 96 96 96 96 96 96 96 96 96 96 96 96	*53 55	*52 55	*52	54	*52	55 *	53 55	*52	55	*****	Do pref100	45 Jan 5	56 Oct22	40 Nov	5812 Jan 2514 Jan
100 114 - 100 11	*61 62	61 625	61	61	60	61	60 601	6014	6012	5,800	Do pref	55 Jan15	63% Oct22	503s Dec	7912 Jan
280. 250. 250. 250. 250. 250. 250. 250. 25	*101g 1114 *51g 6	*1012 1114 578 578	*1014	1134	*1012 512	113 <sub>4</sub> * 51 <sub>2</sub>	10 11 *53 51	107 <sub>8</sub> 55 <sub>8</sub>	121 <sub>2</sub>	3,000 2,500	Missouri Kansas & Texas. 100	712 Apr17 48 Jan 5	1212 Nov 1 612 Jan 2	67s Dec 3iz Dec	3214 Jan 11 Jan
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03 100 100 100 100 100 100 100 100 107 107	3978 4012	3958 41	3978	40	38	3978	3814 39	3858	3912	14,000	NYNH & Hartford 100	27 Apr11	4578 May 29	2112 Sept	5278 Jan
120	108 109 92 931 <sub>4</sub>	109 110 9284 94	108 92	109 931 <sub>4</sub>	107 1 90%	0784 1 921 <sub>2</sub>	0684 1078 9088 928	10734	10838 9338	5,200 18,400	orfolk & Western100 Northern Pacific100	102 Jan24 8118 Jan24	11112 Oct 22 96 Oct 23	925 Dec 75 Dec	1385 Jan 1101 Jan
27			15	15	148 <sub>4</sub> 59	1484	1458 143		1558	1,900	Pere Marquette v t c 100 Do prior pref v t c 100	91 <sub>2</sub> May 1 521 <sub>2</sub> Apr 3	161 <sub>4</sub> June27 63 Oet 5	12 Dec 45 Nov	364 Jan 731 Jan
509 194 509; 504; 508 401; 507 500 876 889 508; 107.00 20 greft					3312	36					Pittsburgh & West Va100	225 Jan 2	3812 June21	18% Dec	35% June 68 Jan
129 13 129; 129; 129; 129; 127; 127 127; 127 127; 128; 126; 128; 128; 128; 128; 128; 128; 128; 128	*37 39	*37 3714	*37	3714	*37	39	37 37	*3612	3714		Do 1st pref	35 Jan12	39 May15	6018 Nov 34 Nov	45 Jan
98. 9. 9 9 0 18 87 88 90 9 6 9 85 85 86 82 800 8eaboard Aff Line, 106 9 74 April 79 (Cetta) 71 100 101 101 101 101 101 101 101 101	*121 <sub>2</sub> 13 *22 241 <sub>4</sub>	1212 1213 *2112 2414	121 <sub>2</sub> *211 <sub>2</sub>	121 <sub>2</sub> 241 <sub>4</sub>	12 *211 <sub>2</sub>	12 *	12 121 211 <sub>2</sub> 211	123 <sub>4</sub> *19	128 <sub>4</sub> 24	600 100	St Louis Southwestern 100	98 Apr 3 19 Oct 2	14 Jan 2 234 Oct22	12 Dec 22 Dec	263 June 32 Jan
01 101   101   103	*8% 9	9 9 *21 211 <sub>2</sub>	81 <sub>2</sub> 21	81 <sub>2</sub> 21	*812 *2012 -	9	81 <sub>2</sub> 81 <sub>2</sub> 203 <sub>8</sub> 203 <sub>4</sub>	888 *2034	81 <sub>2</sub> 211 <sub>4</sub>	800 300	Seaboard Air Line, 100 Do pref. 100	7 Apr17 1518 Apr19	91 <sub>4</sub> Oct23 23 Sept 3	74 Dec 16% Dec	18 Jan 391 <sub>2</sub> Jan
10. 184   18	30 3078	29% 31	30 691 <sub>2</sub>	30%	2914	3014	2918 301	3038	3114	40,100	Southern Pacific Co100 Southern Railway100	208 Apr30	325 Oct 18	2112 Dec	33% Jan
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91: 91: 9 91: 9 91: 95 92: 94 94: 95 95: 95: 95: 95: 95: 95: 95: 95: 95:	70% 70% 912 912	70% 70% 10	*7012 10	7034 1018	7012 *912	701 <sub>2</sub> 101 <sub>2</sub>	701 <sub>2</sub> 703,	7084 *984	71 101 <sub>2</sub>	950 600	Do pref	69 Jan 3 434 Jan 15	7414 Mar11 12 June27	6914 Dec 414 Dec	85 Jan 118 Jan
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221; 222; 23 32 34 *22 23 *20 23 *21 222; *21 23 400 Do preferred 100 34 May 2 594 0-122 38 Dec 544, Jan 2 144	*5612 60	*5612 60	*56	60	*	80 *_	60	19	19 60	300 200	Western Pacific	13 Jan 2 46 Jan 3	241 <sub>2</sub> June20 64 June27	3512 Dec	48 July
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29. 24. 4						51	5014 503				Advance Rumely100	11 Jan 19 2578 Jan 9	52 Oct 18	19 Oct	
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944 945 941 942 943 944 943 944 944 944 945 945 945 95 945 95 945 94	*94 961 <sub>2</sub> *67 681 <sub>2</sub>	*94 961s	*94	961 <sub>2</sub> 673 <sub>4</sub>	*94 641 <sub>2</sub>	961 <sub>2</sub> 4	94 961 641 <sub>2</sub> 651	2 *94	9612		Do pref100 American Beet Sugar100	8918 Jan17 6012 Nov 1	101 Aug27 84 Feb27	91 Dec 63 Dec	1031 <sub>2</sub> Jan 1021 <sub>2</sub> Feb
141   2	44% 4514 *94 941	441 <sub>2</sub> 461 <sub>2</sub> 941 <sub>2</sub> 941 <sub>3</sub>	44 <sup>5</sup> 8	45 943 <sub>4</sub>	421 <sub>4</sub> *94	9484	42 437 94 941	8 *94	95	300	American Can	34% Jan15 894 Jan23	50% May 17 97 Apr 30	291 <sub>2</sub> Nov 87 Dec	53 May 1111 <sub>2</sub> June
10   10   10   10   10   10   10   10	*4112 43	42 43	109	110 42	1087 <sub>8</sub> 1	0878	41 41	10914	10914	500	Do pref100	106 Jan 3	1111 <sub>2</sub> Sept30	100 Nov	11884 May 5012 Jan
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40½ 40½ 40½ 40½ 40⅓ 40⅓ 40 40¼ 40 40¼ 40 40¼ 40 40¼ 40 40¼ 40 40¼ 40 40¼ 40 40¾ 40 40¼ 40 40¼ 40 40¾ 40 40¼ 40 40¾ 40 40¾ 40 40¼ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40¾ 40 40 40¾ 40 40¾ 40 40 40¾ 40 40 40 40 40 40 40 40 40 40 40 40 40	45 46 561 <sub>8</sub> 561 <sub>1</sub>	461 <sub>2</sub> 49 57 59	57	463 <sub>4</sub> 57	46 55	47 571 <sub>4</sub>	451 <sub>2</sub> 47 553 <sub>4</sub> 56	461 <sub>4</sub> 56	48 57	12,400	American Ice100	1112 Jrn 2 384 Jan16	49 Oct28 61 Oct21	87a July 35 Dec	1678 Aug 55 July
99½ 100 99½ 100 99½ 100 99½ 100 99½ 900 99½ 90½ 99½ 100 101% 100% 100% 100% 100% 100% 100%	4012 4015 *7784 788	4084 4114 4 *7784 7814	401s 781g	4018 7812	40 78	40 <sup>1</sup> 4 78	39 401 78 79	4 4014 7812	413 <sub>8</sub> 791 <sub>4</sub>	6,900	American Linseed	691 <sub>4</sub> Jan 2	43 Aug 10 811 <sub>2</sub> June 13	154 Feb 48 Feb	291 <sub>8</sub> Aug 75 Not
18   142   108   108   107	991 <sub>2</sub> 100 37 <sub>8</sub> 37	*991 <sub>2</sub> 100 *31 <sub>2</sub> 5	*991 <sub>2</sub> *31 <sub>2</sub>	100	991 <sub>2</sub> 33 <sub>4</sub>	991 <sub>2</sub> 33 <sub>4</sub>	*9912 100 *384 5	10178	102	600	Do pref100	295 Jan 4	102 Nov 1	93 Dec	10678 Jan 1984 Mai
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105   105	*10912 115 11238 113	*1091 <sub>2</sub> 114 1101 <sub>4</sub> 1141	*109 4 106	112 110	*109 1041 <sub>2</sub>	10684	109 113 1051 <sub>8</sub> 107	\$112 10758	112 1091 <sub>2</sub>	26,500	Do pref	10814 Mar23	1131 <sub>2</sub> May 8	106 Dec 30 May	12112 Jan 6212 De
**Solve of the state of the sta	*175 190 *94 971	189 189 2 97 97	*180	971	18812	1881 <sub>2</sub> * 971 <sub>2</sub>	180 190 *94 97	186	9712	200	Amer Telephone & Teleg. 100 American Tobacco100	9058 Aug 14012 Jan 9218 Sept14	195 Oct21 99 Feb23	123 Dec 89 Dec	220 Mai 1094 Jan
*1512 1578 158 16 *15 1618 15 15 15 15 15 15 15 15 15 15 15 15 15	9458 945 *33 343	9 *931 <sub>2</sub> 941 4 32 32	2 *94 *31	951 <sub>2</sub> 36	*941 <sub>2</sub> 31	95	*9414 95	50 947 <sub>8</sub>	5018 9478	3,70	Do pref	92 Jan	60% May24	371s Feb 87 Nov	100 Jun 5412 Ma
109 1091 2 1082 11212 1082 11014 1042 10834 1041 10834	*1512 157 *4612 501	8 1558 16 2 *50 501	*15 2 *50	161 <sub>8</sub> 501 <sub>2</sub>	15 •461 <sub>2</sub>	15 50	141 <sub>2</sub> 14 *48 50	78 15 *48	15 501s	1,20	Do pref2	5 12% Jan 1	21% July 8 5314 July 1	101 <sub>2</sub> Dec 391 <sub>2</sub> Dec	41% Jan 721g Jan
102 102 102 102 102 102 102 102 102 102	109 1091 *64 66	2 1081 <sub>2</sub> 1121 66 66	2 1081	1101	1041 <sub>2</sub> *64	10884	1041 <sub>2</sub> 108 633 <sub>4</sub> 64	34 1071 <sub>4</sub> 34 *63	109%	16,50	O Anaconda Copper Mining. 8 O Ati Guif & W I 88 Line10 O Do pref10	97% Jan 0 58 Jan	5 12014 Feb18 5 6618 Oct23	87% Sept 64 Feb	1211s Jan 66 Jan
72\$\(^{1}4\) 71\$\(^{1}2\) 70\\ 70\\ 81\$\(^{2}4\) 73\$\(^{8}6\) 70\$\(^{8		104 104	1027	103	102	102 10278 *		10212	1021	158,60	Do pref	0 561s Jan 1 0 93 Jan	2 104 Oct21	93 Dec 82 - Dec	1021 <sub>2</sub> Jan 136 Jan
24 24 2378 24 2312 2312 2312 2212 2212 22 23 1,200 Booth Pisheries Ne per 21 Jan21 2812 Sept 5	103% 1038	7018 73 103 1031	2 103	103%	69	69 <sup>1</sup> 2	102 102	12 631 <sub>2</sub> 84 1017 <sub>8</sub>	661	143,10	O Bethlehem Steel Corp10 O Do class B common10	0 6414 Nov 0 6312 Nov	96 Mayle	664 Dec	156 Jun
*Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares, a Ex-div. and rights. # Ex-dividend. D Before payment of first installment.							2212 22	12 22	23	1,20	Booth Pisheries No pa	x-dividend.	1 2812 Sept 1	5	

	ID LOW SALB PRICES			- the	STOCKS NEW YORK STOCK	PER SE Range sine On basis of 10	TARR Jan. 1.	PER SHARE Range for Presions Year 1917		
Saturday Oct. 26.	Monday Tuesday Oct. 28. Oct. 29.		t. 31 Prida Nos.		EXCHANGE	Lowest.	Highest.	Lowest.	Highest.	
5 per share 159 1611 <sub>2</sub> 97 <sub>8</sub> 97 <sub>8</sub> 251 <sub>8</sub> 261 <sub>4</sub>	\$ per share \$ per share 15734 160 159 15934 101 2638 2714 25 25 25	158 15914 158	78 10 10	55 4,800 101 <sub>2</sub> 3,100 253 <sub>4</sub> 5,200	Industrial&Misc.(Con.) Par Burns Bros	\$ per share. 108 Feb 5 8% Apr 25 1612 Jan 2 3612 Jan 3	\$ per shars. 161 <sup>1</sup> 2 Oct 26 12 <sup>7</sup> 8 July10 33 <sup>1</sup> 2 May14 45 <sup>1</sup> 2 May10	\$ per share 89 Jan 1284 Dec	12514 Apr 5214 Jan	
217s 217s 64 641s 6614 6614 107 107 371s 371s	211 22 21 2114	20 20 <sup>3</sup> 4 19 62 63 61 62 <sup>1</sup> 2 64 62 107 107 106	12 62 *6112 78 6478 6318 106 *104 1	63 1,810 6412 11.900	Californal Petroleum	12 Jan 7 36 Jan 5 61 2 Jan 15	24% Oct 18 68 Oct 18 73% Feb 27 x107 Mar 8 38 Oct 21	33 <sup>3</sup> 4 Nov 10 <sup>1</sup> 4 Dec 29 <sup>1</sup> 2 Nov 55 Dec 97 Dec	4214 Aug 3012 Jan 6214 Jan 10112 June 11578 Jan	
2012 2118 4138 42 4234 4234 3934 4012	95 97 94 98 21% 22% 41¼ 43 41% 421 41½ 39¼ 39‰ 39‰ 39% 39% 39%	927 94 92 2078 2238 21 40 41 40 3878 3978 38	12 9318 95 18 2238 22 14 4012 4112 14 3914 40	9512 1,400 2278 30,600 4134 6,200 40 3,200 3958 8,700	Chandler Motor Car	6814 Jan 2 1412 Apr 4 3638 June10 3434 Jan 29 2834 Mar25	99% Oct 19 24 Oct 18 47% May16 54% May24	25 Dec 56 Nov 11 <sup>1</sup> 4 Nov 35 <sup>1</sup> 2 Nov 29 <sup>3</sup> 4 Nov	41 Feb 10434 Mar 2758 Mar 6334 Mar 58 June	
100 103 *71 73 44 4438 102 102	10014 103 10018 10076 74 74 74 4314 4412 4312 44 10112 10212 *10112 10215	98 <sup>1</sup> 2 100 <sup>3</sup> 4 98 69 <sup>7</sup> 8 71 69 43 <sup>1</sup> 4 44 <sup>3</sup> 4 43 101 <sup>1</sup> 2 101 <sup>1</sup> 2 *101	318 101 101 1 014 70 70 178 4512 4638 1 10212 10218 1	1017 <sub>8</sub> 5,700 701 <sub>2</sub> 1,300 485 <sub>8</sub> 108,100 1021 <sub>8</sub> 300 565 <sub>8</sub> 35,300	Consolidated Gas (NY) 100 Continental Can, Inc	824 July15 6512 Oct 7 2978 Jan 15 29012 Jan 7	4178 Oct 17 104 Oct 14 95 Feb 19 4858 Nov 1 103 Oct 3	25% Nov 7612 Dec 76 Nov 18 Feb 8812 Nov	47% Apr 134% Jan 103¼ June 37¼ July 112% Jan	
5612 5714 *8814 90 32 3212 81 81 4958 5018	8814 8814 *8778 90 3112 3234 3154 32 81 8112 8078 81 4814 5014 4712 481	*85 90 88 31 31 <sup>3</sup> 4 36 80 <sup>3</sup> 4 80 <sup>3</sup> 4 86 4 45 <sup>3</sup> 8 47 <sup>1</sup> 2 46	3 88 058 3118 31 018 8078 8014 312 4834 4714	31 <sup>5</sup> 8 14,100 80 <sup>1</sup> 2 2,300 49 33,300	Crucible Steel of America_100 Do pref100 Cuba Cane SugarNo Par Do pref100 Distillers' Securities Corp_100	52 Jan 12 86 Jan 31 2712 Apr 10 7818 Mar25 233 Jan 2	83 Feb 18 6484 May24	45 <sup>3</sup> 4 Dec 83 Dec 24 <sup>7</sup> 8 Nov 74 <sup>7</sup> 8 Dec 11 <sup>3</sup> 4 May	9178 July 11734 Jan 5514 Jan 9412 Jan 4414 Oct	
12 1238 2912 3014 15412 15412 12878 133 *77 7934	29 30 <sup>14</sup> 28 <sup>12</sup> 29 <sup>1</sup> 155 155 **153 155 129 <sup>12</sup> 137 129 <sup>12</sup> 131 <sup>2</sup> 79 79 **77 79 <sup>1</sup>	15214 153 155 125 12912 124 7734 7814 7	21 <sub>8</sub> 154 155 5 1277 <sub>8</sub> 127 88 <sub>4</sub> 798 <sub>4</sub> 797 <sub>8</sub>	15 2878 155 12978 2,200 12978 22,400 1,900	Do pref100	12784 Jan 7 10684 Jan 15 758 Oct 10	39 Feb 13 158 <sup>1</sup> 2 Oct 18 164 Aug21 88 Feb 1	612 Nov 28 Feb 118 Dec 7413 Nov 7284 Dec	2434 Jan 4112 Aug 17184 Jan 14618 Jan 93 Jan	
*1001 <sub>2</sub> 102 *82 85 533 <sub>4</sub> 541 <sub>4</sub> *70 721 <sub>5</sub>	*100 <sup>1</sup> 2 102 *100 <sup>1</sup> 2 101 <sup>3</sup> *82 85 82 82 54 <sup>1</sup> 4 55 54 <sup>1</sup> 2 55 71 <sup>3</sup> 2 71 <sup>3</sup> 4 69 <sup>1</sup> 2 71	10012 10012 *10 82 82 *8 53 54 5 63 69 6	0 85 *80 31 <sub>2</sub> 54 54 <sup>7</sup> 8 5 67 66 <sup>3</sup> 4	57 10134 83 5478 6914 2,900	Do pref	96 Jan 10 74 Jan 25 3812 Jan 17 63 Oct 30	102 Oct 14 86 Oct 23 57 Oct 18 11112 Apr 25	34 Nov 77 Nov	923 Jan 47 Jan 137 Jan	
*45\4 46\1 54 54\7 *14 15\1 *57 58\1 107\2 107\2	5 54 <sup>1</sup> 2 56 54 <sup>1</sup> 4 55 2 *14 16 *14 16 2 *57 59 *57 58 4 107 <sup>1</sup> 4 107 <sup>7</sup> 8 108 108	8 5314 5414 5 1412 1412 1 2 57 57 *5 10614 10758 10		46 5478 32,000 14 56 10718 2,800	Inspiration Cons Copper_2 Internat Agricul Corp10 Do pref10 Intern Harvester (new)10	0 425 Jan 18 0 10 Jan 8 0 38 Jan 8 0 104 Oct 14	5812 Oct 18 19 June 20 65 June 18 10912 Oct 17	38 Nov 784 Nov 2614 Nov	2178 May 6012 July	
291 <sub>2</sub> 301, 1201 <sub>4</sub> 121 <sup>3</sup> 32 321, 36 361, *64 65	4 11818 123 11778 120 2 3234 3318 3258 32 2 3518 37 3318 35 63 63 *63 65	14 11518 11934 11 78 32 3212 3 84 33 3438 3 *60 65 *6	2818 2912 2912 1512 11978 12014 1184 3212 3284 1288 3314 34 1112 63 6378	1221 <sub>8</sub> 240,400 341 <sub>4</sub> 19,200 343 <sub>4</sub> 7,100 637 <sub>8</sub> 200	Do pref	0 83% Jan 1 5 27 Jan 1 0 24½ Jan 1 0 58 Jan 2	2 1245 Oct 2: 5 3414 Nov 5 4512 May 1: 2 6513 Jan	6258 Feb 2412 Dec 1812 Nov 5014 Nov	10612 Oct 4788 Mar 4958 Jan 7712 June	
55 55 3718 371 7512 751 *19 21 3812 381	2 74 <sup>2</sup> 8 75 74 74 *19 21 20 20 2 39 39 39 39	*18 20 2 *3712 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 86,000 7414 6,800 201 <sub>2</sub> 400 3614 700	Kennecott CopperNo pol Lackawanna Steel10 Lee Rubber & TireNo pol Loose-Wiles Biscuit tr ctfs.10	72 Oct 1 72 Oct 1 72 Apr 73 Apr	5 40% Oct 2 0 91% May1 2 22% July8 8 42 Oct 1	26 Nov 68 Nov 1038 Nov 1214 Nov	5018 May 10378 June 30 Jan 2718 Jan	
*92 109 *73 78 *631 <sub>2</sub> 641 331 <sub>2</sub> 343 625 <sub>8</sub> 63	8 34 <sup>1</sup> 2 35 34 34 62 <sup>1</sup> 2 62 <sup>3</sup> 4 62 <sup>7</sup> 8 63	*73 77 *7 64 64 64 32 <sup>3</sup> 4 34 3 62 62 <sup>1</sup> 2	95 109 *95 73 79 *73 64 64 *64 331 <sub>2</sub> 34 341 <sub>2</sub> 621 <sub>8</sub> 631 <sub>4</sub> *62	63 1,900	Maxwell Motor, Inc10	0 71% June1 0 57 Jan 0 2312 Jan 1 0 51 Apr 2	8 781 <sub>2</sub> Feb 2 4 65 May2 5 371 <sub>2</sub> Oct 1 4 67 <sup>3</sup> 4 Oct 1	70 No 5714 De 7 1918 No 8 49 De	89% Feb 6 6712 Jan 7414 Jan 7414 Jan	
*25 261 164 175 2858 283 4614 473	167 187 15812 173 2812 29 2814 29	112 14514 15612 14 101 101 10 28 2812 11 112 4484 4512	25 2678 26 47 16214 16018 01 101 101 2734 2814 x2712 4434 46 438	101 500 271 <sub>2</sub> 10,900 46 36,000	Mexican petroleum10 Do pref10 Miami Copper10 Midvale Steel & Ordnance.5	0 87 Jan 1 5 2678 June 0 4814 Mar2	5 194 Oct 1 5 102 <sup>1</sup> 2 Oct 2 7 33 <sup>1</sup> 8 Jan 3 61 May1	67 De 1 8478 No 1 25 No 6 3912 De	0 1061 <sub>2</sub> Jan v 977 <sub>8</sub> June v 431 <sub>4</sub> Apr	
7512 751 *100 *16 17 46 46 *90 92	161 <sub>4</sub> 161 <sub>5</sub> 16	161 <sub>4</sub> 163 <sub>8</sub> 163 <sub>8</sub> 44 45 163 <sub>8</sub> 161 <sub>4</sub> 163 <sub>8</sub> 161 <sub>4</sub> 163 <sub>8</sub> 161 <sub>8</sub> 163	70 78 7738 00	161 <sub>2</sub> 1,200 447 <sub>8</sub> 2,700 92	Do pref	0 95 Marl 1312 Apr 0 3714 Jan 0 9112 Oct 2	9 10112 July2 8 213 July 7 5412 May2 5 9912 Feb 2	6 9512 De 5 1312 De 0 24 Fe 0 9012 Ma	0 11712 Ma 0 39 Jun 0 4634 Oc	
*104 108 *104 108 204 20 *114 118 *47 52	*104 108 *10518 100 2012 2012 114 11434 *47 55 *47 55	104 108 108 1078 20 2012 112 112 112 112 112 112 112 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 208 <sub>8</sub> 3,70 108 1,70	New York Air Brake10 North American Co10	0 99% Mar 5 17% Mar 0 107 Nov 0 37% Augl	5 21% May1 1 139 May2 6 46% Oct	8 99 De 6 16 No 2 98 No 8 39 De	c 114 Jan v 26% Jun v 156 Ma c 72% Ma	
425 44 *7 7 *311 33 70 71 1214 123	14 7 7 718 3 *3112 33 3158 3 6918 7214 6758 70 12012 12412 118 12	738 7 714 158 3158 3134 0 6314 6712 114 111 11612 1	$67_8$ $67_8$ $7$ $311_2$ $311_2$ $315_3$ $633_8$ $663_4$ $653_8$ $111_2$ $1151_2$ $1151_2$	6778 59,52 118 9,70	Ontario Siver Mining	5 231g Jan 2 6 6314 Oct 3 0 86 Jan	13 Junel 1 33% Oct 2 0 72% Oct 2 8 124% Oct 2	2 18 Fe 8 87 No	73 Sep 301 Jun v 98 Jan	
5518 58 3218 32 4378 45 10012 100 1758 18	38 3258 3312 33 34 4512 47 4512 4 12 *9912 10112 9934 91 14 1758 1814 1758 1	514 3314 34 7 4514 4658 984 *99 10012 *1 778 17 1712	331 <sub>2</sub> 34 341 <sub>2</sub> 441 <sub>2</sub> 46 451 <sub>4</sub> 001 <sub>2</sub> 1011 <sub>2</sub> 1001 <sub>2</sub> 17 171 <sub>2</sub> 171 <sub>4</sub>	1001 <sub>2</sub> 90 171 <sub>2</sub> 22,00	O Philadelphia Co (Pittsb) O Pierce-Arrow M Car No po Do pref	10 21 Apr 1 17 34 Jan 1 10 8084 Jan 2 15 15 Sept1	6 47 Oct 2 6 1015 Oct 2 3 1918 Oct 1	9 241 <sub>2</sub> De 8 25 De 2 88 No	d 42 Jan d 41% Jun 9812 Au	
*50 52 *83 83 69 69 *94 98 * 90	83 83 83 83 84 69 69 6814 6814 6814 69 69 9712 9	81 <sub>2</sub> 661 <sub>2</sub> 68 71 <sub>2</sub> *95 98 *	8258 8258 83	4978 4,90 83 80 8 6758 1,90 98 10	Do pref	00 7984 Jan 00 5678 May 2 00 93 Apr 2 00 85 Oct	2 84 Feb 1 8 73 Aug1	9 74 De 3 49 De 5 290 No 5 99 De	e 90 Au e 8314 Ja v s107 Ja e 131 Ja	
*121 127 68 <sup>3</sup> 4 69 *101 <sup>1</sup> 2 102 24 <sup>1</sup> 4 24 86 86	13s 6712 69 6713 6 101 102 100 10 144 2484 25 2484 2 85 865s 835s 8	7 <sup>1</sup> 2 66 <sup>5</sup> 8 67 2 *100 <sup>1</sup> 2 102 1 48 <sub>4</sub> 24 <sup>1</sup> 4 24 <sup>5</sup> 8 4 <sup>3</sup> 4 80 <sup>1</sup> 4 83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 67 3,10	0 Railway Steel Spring	00 45 <sup>1</sup> 2 Jan 00 95 Jan 10 22 <sup>8</sup> 8 Jan 1 00 272 <sup>5</sup> 8 Jan 1	7 71% Sept2 2 10212 Aug 2 2614 May 1	8 3614 No 9 8812 De 6 1912 No 6 60 Fe	v 58 Jun e 101 Ja v 3214 Ar b 941 <sub>2</sub> Jun	
15684 160 *1558 15	125 13614 118 12 9 988 878 1 163 164 16178 16 178 1578 1578 1584 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 125 126 9 9a <sub>4</sub> 91 58 158 *156 151 <sub>8</sub> 155 <sub>8</sub> *15 335 <sub>8</sub> 35 35	131 9,50	O Royal Dutch Co etfs dep O Saxon Motor Car Corp10 O Sears, Roebuck & Co10 O Shattuck Aris Copper	00 133% June 10 14% Oct	13 145 Oct 1 12 12 Oct 1 8 169 Oct 1 9 1814 Feb 1	8 59 Ma 8 478 No 4 12312 Do 15 Do	7314 No 68 Ja 60 23814 Ja 60 2984 Ma	
35% 36 *55 57 63% 66 *94 95 *37% 40	56 56 55 5 6512 6812 6312 6 65 90 96 96 9 3878 3878 *3712 4	5   x52   53 6   62½ 6478 6   *94   97 0   37½ 3758	511 <sub>2</sub> 52 *51 633 <sub>8</sub> 661 <sub>8</sub> 641 <sub>4</sub> 94 97 95 371 <sub>2</sub> 377 <sub>8</sub> 351 <sub>5</sub> 96 100 *92	53 1,00 6684 70,00 95 20	0 Sloss-Sheffield Steel & Iron 1 0 Studebaker Corp (The)1	00 39 Jan 3 00 3378 Apr 3 00 8012 July 00 3414 Mar	7114 May 24 7018 Oct 2 3 96 Oct 2 458 May	24 331 <sub>2</sub> No 17 335 <sub>3</sub> No 29 85 No 3 301 <sub>4</sub> No	744 Ma 11012 Ja 10858 Ja 10858 Ja 10858 Jun	
16 <sup>5</sup> 8 16 187 <sup>1</sup> 2 196 74 <sup>7</sup> 8 76 *95 96 *70 76	358 17 17 17 17 191g 1901g 194 1851g 1938 7538 7678 7518 7518 7518 7518 7518 7518 7518 75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 1638 16 80 187 187	16 3,40 191 27,00 4 78 43,20 95 <sup>1</sup> 2 20	O Tenn Copp & C tr etfs. No p O Texas Company (The)1 O Tobacco Products Corp1	or 127s Jan 00 13612 Jan 00 4813 Mar 00 58714 Mar 00 65 Jan	2 21 July 7 203 Oct 25 78 Nov 19 98 Aug 24 80 May	6 11 No 18 114 <sup>3</sup> 4 Do 1 42 <sup>1</sup> 2 Do 1 286 Do	1912 Jun ec 243 Jun ec 8068 Au ec 105 M	
1031 <sub>2</sub> 104 *100 126 142 143 *14 18	*38 <sup>1</sup> 8 39 *38 3 103 <sup>1</sup> 8 104 102 <sup>8</sup> 6 10 100 120 *100 12 143 <sup>1</sup> 8 143 <sup>1</sup> 2 145 14	884 3678 3814 318 29914 10014 0 *105 120 *1 684 145 145 1	$367_8$ $381_8$ $371_987_8$ $1001_2$ $1007_6$ $120$ *105 $1431_2$ $1431_2$ $145$ $14$ *14	2 38 <sup>1</sup> 4 2,30 8 102 8,90 120 145 1,10	0 United Alloy SteelNo 3 United Cigar Stores1 Do pref1 United Fruit1	or 36% Oct 300 83% Mar 00 1014 Jan 00 1164 Jan	30 4412 May 28 1055 Oct : 5 110 July	10 341 <sub>2</sub> D 22 811 <sub>2</sub> No 18 981 <sub>4</sub> D 19 2105 D	ec 49% Jur 127% At ec 120% Mi ec 154% Ju ec 24% Jur	
*44 45 1081 <sub>2</sub> 109 *93 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 4312 44 4 412 102 10414 1 5 9412 9412 4 914 6638 6718 284 102 10212 1	*41 4612 *42 10284 10612 991 *93 95 *93 66 6712 671 10178 10178 1021	2 105 <sup>1</sup> 4 34,50 95 10 2 68 <sup>1</sup> 2 16,50 2 103 1,40	United States Rubber 1 Do 1st preferred 1	00 98 Oct 00 94 Oct 00 51 Jan 00 295 Jan	26 474 Feb 9 137 May 11 99 Mar 15 7012 Oct 15 10618 July	1 42 D 24 98% No 21 88 No 19 45 D 13 91 D	ec 63 Ja 1711 <sub>2</sub> Jul 106 Jul ec 67 Au ec 1148 <sub>4</sub> Ja	
47 <sup>1</sup> 2 47 *44 <sup>1</sup> 2 50 109 110 110 <sup>7</sup> 8 113 88 <sup>1</sup> 4 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 46 <sup>1</sup> 2 48 44 <sup>1</sup> 2 44 <sup>1</sup> 2 48 88 <sup>3</sup> 8 102 106 12 <sup>1</sup> 4 111 <sup>1</sup> 8 1117 <sub>8</sub> *10 <sup>1</sup> 4 87 89 <sup>3</sup> 4	45 <sup>3</sup> 4 47 <sup>1</sup> 2 47 <sup>1</sup> 245 46 <sup>3</sup> 4 46 1007 <sub>8</sub> 103 <sup>3</sup> <sub>8</sub> 101 <sup>3</sup> 111 <sup>1</sup> <sub>8</sub> 112 111 <sup>5</sup> 86 <sup>5</sup> <sub>8</sub> 88 <sup>3</sup> <sub>8</sub> 89	2 4758 2,90 46 50 8 10358 103360 8 112 3,30 8938 13,60	10 U S Smelting Ref & M 10 Do pref	50 3212 Apr 50 42% Apr 00 8612 Mar 00 108 Mar 10 764 Mar	12 50% Oct 12 46½ Oct 25 116½ Aug 25 112% Oct 25 93 Oct	19 40 D 28 43 <sup>3</sup> No 28 79 <sup>1</sup> 2 D 23 102 <sup>3</sup> 4 D 19 70 <sup>1</sup> 4 D	ec 67% Ja 524 Ja 66 136% Ma 86 1214 Ja 86 118% Ma	
*13 14 561 <sub>2</sub> 56 *1093 <sub>8</sub> 116 *70 73	41s 1314 14 *13 188s 5714 5914 551s 8 0 *1093s 110 *1093s 13 7114 7114 711s 7 014 9014 903s 90 1	412 13 1314 778 5518 56 0 *1098 110 112 *70 72 1012 *8912 91	13 14 *123 541 <sub>2</sub> 551 <sub>4</sub> 558 109 110 *109 *70 72 69 90 907 <sub>8</sub> 90	14 14 70 8,20 110 70 9138 1,66	00 Utah Securities v t c	00 11 Sept 00 33% Jan 00 98 Jan 00 50 Jan 00 7714 Aug	16 1512 Feb 2 5914 Oct 16 110 Oct 5 7312 July 2 95% Apr	18 91 <sub>8</sub> D 29 26 No 21 97 D 27 46 Fe 15 276 D	ec 24% Ja ov 46 Ma ec 11214 Ja eb 77 Ma ec 99% Ja	
44 44 *63 7 *47 4 231 <sub>8</sub> 2	5 44 45 44 45 5 63 75 4712 4712 4712 4712 4813 2334 2458 2312 2344 8378 8378 8378 8378	418 438 4414 *63 70 8 46 4712 378 2284 2312 378 84 84	43 4378 44 63 63 *62 46 46 457 2212 2312 231 8378 85 851	8 2414 37,91 2 8512 1,70	00 Do 1st preferred 00 White Motor	50 59 Jan 50 36% Jan 25 15½ Jan 00 75 Jan	11 641 <sub>2</sub> Feb 2 481 <sub>8</sub> Oct 15 261 <sub>4</sub> Oct 3 851 <sub>2</sub> Nov	20 5214 D 18 33% No 18 15 No 1 69 No	ec 701s Ji 521g Ji 521g Ji 50v 381g Ji 50v 100 M	
60 6 *120 12 *112 12 *55 5 *88 9	1 60 62½ 60½ 6 5 125 125 *122 12 112 120 *112 12 6 54½ 547s 538s 5 1 *88 91 *85	0 *112 120 *1 4 53 <sup>3</sup> 4 54 1 *85 90	59 6178 61 120 120 *117 112 120 *112 *531 <sub>2</sub> 55 *12 *87 91 *85 *651 <sub>2</sub> 66 *65	54 1,16 91	Wilson & Co, Inc, v t e Woolworth (F W) Do pref	00 454 Jan 00 110 Mar 00 111 Oct 00 34 Jan 00 85% Feb	2 115 Sept 4 69 Aug 5 911 <sub>2</sub> Apr	21 99% D 9 113 D 28 23½ F 6 88 N	ec 151 Ja ec 1261s Ja eb 37% Ju ov 9714 Ju	

\*Bid and asked prices; no sales on this day. } Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par \$10 per share. \* Par \$100 per share. \* Ex-dividend

# 1734 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 10 7cm. 1909 the Ezchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bond

BONDS N. Y. STOCK EXCHANGE	Period	Price Friday Nov. 1.	Week's Range or Last Sale	Bends	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 1.	Interest	Price Priday Nov. 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Week Ending Nov. 1.		Bid Ask	Lose High	No.	Low High	Chesapeake & Ohio (Con)— General gold 4 1/4 1992	m 8		Lose High 7914 7912	No.	Low High 72 81
U S 3 1/4 Liberty Loan _ 1932-47 U S 4s converted from 1st Lib-	I D	97.44 Bale	97.10 99 48		97.20 102.50 93.00 98.50	Registered1992 20-year convertible 4 ½ s_ 1930 30-year conv secured 5s_ 1946	M S	79% Bale 86% Sale	86% Mar'17 79 79% 84% 86%	62 280	651 <sub>2</sub> 80 76 861 <sub>2</sub>
US 452d Liberty Loan 1927-42 US 454s converted from 1st Liberty Loan 1932-47	TANK BA	97.20 Bale	96.84 97.28		93.90 98.00	Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s_1945 Craig Valley 1st g 5s1940	J D	73 78	84 Apr '17 8512 No '16 9634 Feb '16		
Liberty Loan 1927-42	M N	97.26 Sale	96.80 97.30	8252	93.19 98.00 94.76 99.19	Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1989 2d consol gold 4s1989	3 3	74 661 <sub>4</sub> 821 <sub>2</sub>	84% Jan '13 76 Oct'18 71 Oct '17		76 76
U S 4 4 s 3d Liberty Loan1928 U S 2s consol registeredd1930 U S 2s consol coupond1930	0 1	98	98% Aug'18 98% Aug'18			Greenbrier Ry 1st gu g 4s_1940 Warm Springs V 1st g 5s_1941 Chie & Alton RR ref g 3s_1949	M N	73	88 <sup>1</sup> 2 Sept'16 113 <sup>1</sup> 4 Feb '15 53 53		50 53
U S 3s registered	Q F	10614 10712	99's May'18	3	9878 9934 105 107	Ratiway 1st lien 3 1/2s 1950 Chicago Burlington & Quincy— Denver Div 4s 1922	3 3	4114 Sale	40% 41% 99% July'18	7	3514 4712 975s 997s
U S Pan Canal 10-30-yr 2s_k1936 U S Pan Canal 10-30-yr 2s reg '38	Q F	98	98 June 18 99 July 18		98 98 971 <sub>8</sub> 99	Illinois Div 3½s	1 1	76% Sale 84 98%	7512 7634 8312 Oct '18 9878 9878	6	711 <sub>2</sub> 76 <sup>2</sup> 4 80 871 <sub>2</sub> 98 99 <sup>3</sup> 4
U S Panama Canal 3s g1961 Registered1961 U S Philippine Island 4s.1914-34	A DAT	85	89 Sept'18		85 851 <sub>2</sub> 83 89	Joint bonds. See Great North	A O	98 995 <sub>8</sub> 921 <sub>2</sub> 931 <sub>4</sub>	98 98 93 93	1 2	97 9934
Fereign Government. Amer Foreign Secur 5s1919	FA	981 <sub>2</sub> Sale			9412 9858	Nebraska Extension 4s1927   Registered1927   General 4s1958	M N	84% Sale	91 Mar 18 8314 841 <sub>2</sub> 27 297 <sub>8</sub>	35	91 91 78 851 <sub>2</sub>
Anglo-French 5-yr 5s Exter loan. Argentine Internal 5s of 1909 Bordeaux (City of) 3-yr 6s1919	MS	TOO Date	87 Oct '18 99 100	3593 129	78 87 84 1001g	Chic & E III ref & imp 4s g_1955 U S Mtg & Tr Co ctfs of dep_ lat consol gold 6s1934	A 0	28 Sale 100 101	28 28 100 Oct '18	4	22 30 98 101
Chinese (Hukuang Ry) 5s of 1911 Cuba—External debt 5s of 1904. Exter dt 5s of 1914 ser A., 1949	FA	9318	9512 Sept'18 9318 Oct '18		5312 7014 9012 100 9014 9414	General consol 1st 5s1937 US Mtg & Tr Co ctfs of dep. Guar Tr Co ctfs of dep		701 <sub>8</sub> 757 <sub>8</sub>	7578 7578 76 July'17	2	72 72 70 75 <sup>7</sup> 8
External loan 41/81949 Dominion of Canada g 581921 Do do1926	A O		95 9512	52 19	9078 9578	Purch money 1st coal 5s1942 Chic & Ind C Ry 1st 5s1936 Chicago Great West 1st 4s1959	J J M S	56 61 Sale		40	02 400
French Repub 51/4s secured loan. Japanese Govt—£ loan 41/4s_1926	FA	10278 Sale	10234 103 891 <sub>2</sub> 90	531 12	94 103 8012 9212	Chic Ind & Louisv—Ref 6s. 1947 Refunding gold 5s 1947 Refunding 4s Series C 1947	1 1	*80	10012 Apr 17 8412 Apr 17	1	98 101
Second series 4 1/4s 1920 Do do "German stamp".		1 7434	90 Oct'18 843 85 737 June 18	6	831 <sub>8</sub> 927 <sub>8</sub> 77 851 <sub>2</sub> 737 <sub>8</sub> 76	Ind & Louisv 1st gu 4s1956 Chie In 1 & Sou 50-yr 4s1956 Chie L S & East 1st 4 1/4s1969	JJ	71 78	70 Nov'1 9612 Jan '17 9738 Dec '16		
Lyons (City of) 3-yr 6s1919 Marseilles (City of) 3-yr 6s1919 Mexico—Exter loan £ 5s of 1899	MN	1 00	99 100 62 Oct'18	166	84 10018	Chicago Milwaukee & St Paul— Gen'l gold 4s Series A ¢1989 Registered ¢1989	QJ	761 <sub>2</sub> Sale	76 761 <sub>2</sub> 925 <sub>8</sub> Feb '16		
Gold debt 4s of 19041954 Paris (City of) 5-year 6s1921 Tokyo City 5s loan of 1912	A O	9818 Bale 8018 82	80 81		68 8212	Permanent 4s1928 Gen & ref Ser A 4 1/4sa2014 Gen ref conv Ser B 5sa2014	FA	82% 84 72 73 86% 89	83% 83% 83% 83% 8618 87	66	761 <sub>2</sub> 841 <sub>2</sub> 643 <sub>4</sub> 731 <sub>2</sub> 74 87
O K of Gt Brit & Irei 2-yr 5s 1915	9 M N	9834 Bale 971/4 Bale		156		Gen'l gold 3 1/4 ser B e1989 General 4 1/4 series C e1989 25-year debenture 4 1934	JJ	833s - 66 74 Sale	66 Sept'18 83 Oct '18 74 75	17	66 66 7712 8412 6678 75
5-year 514% notes 192 Convertible 514% notes 191 These are prices on the basis of	\$510£	10014 Sale	9978 10014	878		Chie & L Sup Div g 581921 Chie & Mo Riv Div 581926	JD	825 Sale 941 983 93	8012 8258 97 Jan'18 92 Oct '18	92	7114 825g 97 97
State and City Securities. NY City-4/4s Corp stock 1966 4)(1 Corporate stock1964	M S	944 96 954 Bale	9458 9458 9414 9514		8784 9612 9778 9634	Chic & P W 1st g 5s 1921 C M & Puget Sd 1st gu 4s. 1949 Dubuque Div 1st s f 6s 1920	1 1	9634 9734 7214	9614 Oct '18 7518 7514 9712 Aug'18	4	9512 9812 741a 7514
4)4s Corporate stock196 4)4s Corporate stock196 4)4s Corporate stock196	J D	9434 9514	93 Oct '18 10018 10012	8	8778 9614 9314 10178	Fargo & Sou a ssum g 6s_1924 La Crosse & D 1st 5s1919 Wis & Minn Div g 5s1921	1 1	108 10314 96 9758	101% Sept'17 98 Jan '18		98 98
4% Corporate stock1956	BMN	90 9118 90 9118 90 9118	89 891 <sub>2</sub> 90 901 <sub>2</sub>	11	85 9112	Wis Valley Div 1st 6s1920 Milw & Nor 1st ext 4 1/4s1934 Cons extended 4 1/4s1934	J D	94 <sup>1</sup> 8 100 82 76 <sup>1</sup> 2	97's May 18 85 July'18 81'4 Feb '18		971 <sub>8</sub> 977 <sub>8</sub> 85 85
4% Corporate stock 195' 4% Corporate stock reg_ 195' New 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	M N	100% Sale	8978 8978	3 20	85 9034 935a 1017a	Chic & Nor West Ex 4s 1886-1926 Registered 1886-1926 General gold 3½s 1987	FA	89 <sup>1</sup> 8 84 <sup>1</sup> 8 70 71	89 Sept'18 8512 Aug'18 70 Oct '18		89 89 851 <sub>2</sub> 851 <sub>2</sub>
314% Corporate stock 195 N Y State 196 Canal Improvement 45 196	M S	8112 82	82 82 99 July'18	1	76 S212 99 99 9414 9812	Registeredp1987 General 4s	QF	83 71	71 Oct '18	1 1	71 71
Canal Improvement 4s1969 Canal Improvement 4s1969		9718	9718 9718 9718 9718 10612 Oct *18	1 2	9812 9812	Stamped 48	A O	101 1 104 8 102 103 98	101 Sept'18 104 May 18 10912 Apr 16		991a 1U3
Canal Improvement 4 1/4 s. 196: Canal Improvement 4 1/4 s. 196: Highway Improv't 4 1/4 s. 196:	5 J J S M S	98	1 1412 June'18		10412 10412	Registered1879-1929 Sinking fund 5e1879-1929 Registered1879-1929	A O	95 100 94	9418 July'18		
Highway Improv't 4¼s1963 Virginia funded debt 2-3s1931 8s deferred Brown Bros ctfs	1 3 3	10'8	10048 June 18 74 Dec 17 70 Oct 18			Debenture 5s	A O	96 <sup>1</sup> 2	9518 May'18 100 Jan '18 9218 Oct '18 9412 May'18		
Ann Arbor 1st g 4s	Q J	5458 Bale	545g 545g	1	5118 59	Registered 1933 Des Piaines Val 1st gu 4 1/2 s 1/4 s 1	MS	10834 10914	109 109	1	101 109
Atchison Topeka & Santa Fe—  Gen g 4s———————————————————————————————————	A O	84 8 de	8012 Apr '18		7912 80	Man G B & N W 1st 3 1/28 1941 Milw & S L 1st gu 3 1/28 1941 Mil L S & West 1st g 68 1921	M B		88 Jan 17		98 10212
Stamped	M N	751 <sub>2</sub> Bale 743 <sub>4</sub> 781 <sub>2</sub>	7312 June 18 7638 7638	<u>i</u>	7312 7312 70 79	Ext & imp s f gold 5s1929 Ashland Div 1st g 6s1929 Mich Div 1st gold 6s1929	M B	102	98 Oct '18 11178 Dec 15 10218 May 18		1021- 1021-
Conv gold 4s195 Conv 4s issue of 1910196 East Okla Div 1st g 4s192	3 IVI 19	73 80 92 Sale 911 <sub>2</sub> Sale	9112 9112	10	9112 9112	Mil Spar & N W 1st gu 4s_194; St L Peo & N W 1st gu 5s_194; Chicago Rock Isl & Pac—	3 1	7614 80 9312 94	9312 Oct '18		73 761a 92 931g
Rocky Mtn Div 1st 4s1963 Trans Con Short L 1st 4s.1953 Cal-Aris 1st & ref 4 1/4s' A''1963	J J	8218 Bale 8412	8312 84	4	79 79 7458 8218 79 85	Ratiway general gold 4s1988 Registered1988 Refunding gold 4s1938	A O	78 Sale	7138 May'18 73 74	154	72 78 713 <sub>8</sub> 713 <sub>8</sub> 621 <sub>2</sub> 74 66 801 <sub>8</sub>
S Fe Pres & Ph 1st g 5s194: Atl Coast L 1st gold 4s195: Gen unified 4\forall s196 Ala Mid 1st gu gold 5s192:	2 M 8	84 8 100 83 84 8 7978 80 4	7912 Oct'18	18	74 8212	20-year debenture 5s	4 M 8	69 Sale 90 96	96 Feb '18	38	66 8018 62 7118 96 96
Bruns & W 1st gu gold 4s. 193 Charles & Sav 1st gold 7s. 193	8 3 3	9518 7918 11018	78 Oct '18		78 78	Choc Okla & G gen g 5sg1919 Consol gold 5s1950	M N	9518 92	97 <sup>1</sup> 2 June'17 97 May'18 93 May'18		95 100 93 93
L & N coll gold 4s0195 Sav F & W 1st gold 5s193 1st gold 5s193	4 A C	78 Bale 105 1051 931 <sub>4</sub> 98	105 July 15		6914 79	Keok & Des Moines 1st 5s 1923 St Paul & K C Sh L 1st 4 1/4s '4 Chie St P M & O cons 6s193	OJ D		69 70 105 1051 <sub>2</sub>	23 12	102 10612
Bil Sp Oca & G gu g 4s191 Balt & Ohio prior 3 1/4 8192 Registered	SI	8912 Bal	90's Sept'17	39		Cons 6s reduced to 31/8193 Debenture 5s	OM S	90 Sale 10058	90 90 118 Nov'16	9	811e 88
Registeredh192 1st 50-year gold 4sh194 Registeredh194 10-yr conv 4½s193 Refund & gen 5s Series A .199	8 A G	78 Sale * 78' 84 Sale	9234 Mar'17 8334 84	88	75% 85%	St P & S City 1st g 6s191 Superior Short L 1st 5s g.c193 Chic T H & So East 1st 5s196	0 M 8	8848 63 67	95 May'18 58 July'18		995 95 58 58
Pitts June 1st gold 6s192 P June & M Div 1st g 3 1/4 s 192	2 J .	8218	112 Jan '12 80's Oct '18	3	801a 831a	Chie & West Ind gen g 6s_q193 Consol 50-year 4s195 Cln H & D 2d gold 41/s193	2 1	101 <sup>1</sup> 4 103 61 62 83 <sup>1</sup> 2	105 July 18 6214 63 90 May 17	9	103 105 621 661a
PLE&W Va Sys ref 4s_194 Southw Div 1st gold 3 1/4s_192 Cent Ohio R 1st c g 4 1/4s_193	5 J 0 M	75 <sup>1</sup> 4 Sale 86 <sup>1</sup> 2 86 <sup>3</sup> 85 <sup>1</sup> 8	4 85 863 100 Apr 13	118		O Find & Ft W 1st gu 4s g 192 Day & Mich 1st cons 4 1/4s 193 Clev Cin Ch & St L gen 4s_199	3 M N	7634 6818 Sale	96 Jan 7		
Cl Lor & W con 1st g 5s_193 Monon River 1st gu g 5s_191 Ohio River RR 1st g 5s_193	9 F	00	9914 Oct 1	3	9312 9612	20-year deb 4 1/4s	3 J D	8012 8416 80 85 6612	7712 Sept'18 8614 Aug'18 8378 Mar'17		6514 771g 80 8614
General gold 5s193 Pitts Clev & Tol 1st g 6s192 Buffalo R & P gen g 5s193	7 M	991, 107	99's Mar'1	8	991 <sub>8</sub> 991 <sub>8</sub> 99 997 <sub>8</sub>	Cin W & M Div 1st g 4s_199 St L Div 1st coll tr g 4s_199 Spr & Col Div 1st g 4s_194	OMN	62 83 681 <sub>2</sub> 72 631 <sub>2</sub>	63 Oct '18 70 Oct '18 731s June'17		62 65 63 70
Consol 4 \( \frac{1}{2} \)s	18 A (	7612 85	97 Nov'1	6		W W Val Div 1st g 4s194 C I St L & C consol 6s192 1st gold 4sk193	OMN	0412	Nov'16		99 99
Canada Sou cons gu A 5s196	2 J	90 91	4 101 May'1: 8 100% Sept'1: 2 92 92	8	101 103 991 <sub>2</sub> 1031 <sub>2</sub> 85 92	Registeredk193 Cln S & Cl cons 1st g 5s192 C C C & I gen cons g 6s193	6 Q 1		8812 May 15 1021s Jan '17 1071s Apr '17		
Central of Ga 1st gold 5sp194 Consol gold 5s194	5 F 1	98	- 99'4 Sept'1' e 92 94	8	961a 9914 85 94	Ind B & W 1st pref 4s194 O Ind & W 1st pref 5sd193 Peoria & East 1st cons 4s.194	0 A C	7038	5812 Oct '18		40 59
Chatt Div pur money g 4s 195 Mac & Nor Div 1st g 5s194 Mid Ga & Atl Div 5s194	16 J	71% 76 J 8618 J 85%	78 Aug 1 90 May 1 975 June 1	8	90 90	Income 4s199 Cleve Short L 1st gu 4 1/4s196 Colorado & Sou 1st g 4s192	O Apr	17	17 17 8312 Sept 18	1	12 17 831 <sub>2</sub> 90
Mobile Div 1st g 5s194  Cent RR & B of Ga coll g 5s_193  Cent of N J gen gold 5s198	16 J 17 M 1	J 87	- 84 Aug'l: - 83 June 1: 102 Oct '1	8	84 <sup>1</sup> 4 84 <sup>1</sup> 2 83 83 100 104	Refund & Ext 4 1/4 193 Ft W & Den C 1st g 6s 192 Conn & Pas Rivs 1st g 4s 194	5 M N	7814 Sale 97 99	76 7814 97 Sept'18	38	66 781 <sub>4</sub> 96 981 <sub>2</sub>
Am Dock & Imp gu 5s192 Leh & Hud Riv gen gu 5s '2	7 Q	981 <sub>2</sub> 99 953 <sub>8</sub>	1100 Gamett			Cuba RR lst 50-year 5s g195 Del Lack & Western— Morris & Ess 1st gu 3 1/2 8_200	2 J .		94 Feb 16		71 75 <sup>1</sup> a
N Y & Long Br gen g 4s194 Cent Vermont 1st gu g 4se192 Chess & O tund & lengt 5s192	M	85's	981s Oct 1 100 Apr 1 10012 Jin 1 66 Sept 1 9 114 Aug 1	8	65 67 <sup>1</sup> 4 80 94	NY Lack & Wist 6s	1 J	1007s 102 95	101 Oct '18 96 Oct '18		100 10212
Registered 193	19 1	9812 87	10112 tan 1	7	94% 100%	Warren 1st ref gu g 3 1/28200  e June. h Due July. k Due Aug.	0 F A		10218 Feb '08	3	

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interest	Price Priday Nov. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interest	Price Priday Nov. 1	Week's Range or Last Sale	Bonds	Rangs Stace Jan. 1
Delaware & Hudson— 1st lien equip g 4 1/4s1922 1st & ref 4s1943	JJ	94 85	Loss High 94 Sept'18 85 85		9314 94 79 8612	Leh V Term Ry 1st gu g 5s. 1941 Registered	A O	991 <sub>2</sub> 1021 <sub>2</sub>	113 Mar 1 995 1001		96 102
20-year conv 5e1935 Alb & Susq conv 3 1/4s1946 Remss & Saratoga 1st 7s1921	A O	921 <sub>2</sub> Sale 73 75 1017 <sub>8</sub>	9014 9212 7234 Oct'18 10338 Sept'18		8512 9212 71 76 10112 10312	Leh Val Coal Co 1st gu g 5s. 1933 Registered	1 1	99% 100	99 Aug'1: 105 Oct '1:	3	9614 101
Denver & Rio Grande— 1st cons g 4s	3 3	69 6978 7218 7412 81	6858 6834 7218 7218 80 Oct 18	1	6012 70 68 76 70 81	Leh & N Y 1st guar g 4s1945 Registered1945 Long Isid 1st cons gold 5s1931 1st consol gold 4s	M S	953 <sub>4</sub> 85 89	70 July'1 93 Oct'1 9414 June'1	8	70 70 9134 95
1st & refunding 5s1955 Rio Gr Junc 1st gu g 5s1939 Rio Gr Sou 1st gold 4s1940	J D J J	62 Sale 62 95 40	61 62 37 Aug '17 614 Apr'11	6	4814 6258	General gold 4s	J D	741 <sub>4</sub> - 881 <sub>4</sub> 98	74 74 85 Sept'1 9914 Oct'0	8	715 <sub>8</sub> 74 85 85
Rio Gr West 1st gold 4s_1939 Mtge & coll trust 4s A_1949	JJ	687 <sub>8</sub> Sale 573 <sub>8</sub> 633 <sub>4</sub> 60 671 <sub>2</sub>	60 60	2	63 6878 50 60	Unified gold 4s	M N N N N	7034 78 88 75 7536 71 78	75 76	8	97 97
Det & Mack—1st lien g 4s1995 Gold 4s	MN	797 <sub>8</sub> 82 931 <sub>8</sub>	7512 July'16 7834 81	38	964 9212	N Y B & M B 1st con g 5s. 1935 N Y & R B 1st gold 5s1927	M S	95 95 98	95 Jan 1 10314 Apr 1 9212 Apr 1	8	9212 9212
Dul & Iron Range 1st 5s1937 Registered	A O	80	90 90 10512 Mar'08		82 87	Louisiana & Ark 1st g 5s1927 Louisville & Nashy gen 6s1930	MS	85 931 86 931 106 115	100 Aug '1 90 Aug '1 111 111	8	87¼ 90 109 111
Elgin Jollet & East 1st g 5s 1941 Erie 1st consol gold 7s 1920 N Y & Erie 1st ext g 4s 1947 2d ext gold 5s 1919	M, S	92 <sup>1</sup> 2 100 100 <sup>1</sup> 4 80 <sup>1</sup> 8	93 <sup>1</sup> 2 June 18 100 <sup>1</sup> 4 100 <sup>1</sup> 4 78 <sup>1</sup> 2 Oct '19 96 <sup>1</sup> 8 June 18		78 7818	Gold 5s 1937 Unified gold 4s 1940 Registered 1940 Collateral trust gold 5s 1931	MIN	9414 100 8518 861 8312 86 9512 99	851s 86 965s Jan '1 9612 96	7 14	81 881
3d ext gold 4 1/4 1923 4th ext gold 5s 1920 5th ext gold 4s 1928	M S A O J D	86 96 801 <sub>4</sub>	9312 Jan 11 9912 July 11 9434 Nov'1	7	9312 95	E H & Nash 1st g 6s1919 L Cin & Lex gold 41/4s1931 N O & M 1st gold 6s1930	M N	100% 88 951 101	100's Aug'! 87 Apr 1 100 Sept'	8	10018 10018 87 87
NYLE&Wistgfd7s_1920 Erie 1st cons g 4s prior_1990 Registered1990 1st consol gen lien g 4s_1990	1 1	70 Sale	84 Dec 1	17	100 % 100 % 65 71 4912 5958	2d gold 6s	M S	931 <sub>4</sub> 781 <sub>4</sub> 89 100 531 <sub>2</sub>	100 Oct.	8	100 1011
Registered	FA	781 79 51 53	73 June 16 7812 Oct '16 5114 518	8	7514 79 42 5214	Atl Knox & Cin Div 4s1950 Atl Knox & Nor 1st g 5s1940 Hender Bdge 1st s f g 6s1931	J D	79 Sal 9238 1015 1031	9518 Oct' 2 10312 Sept'	8	9518 9518 102 1031s
do Series B1953 Gen conv 4s Series D1953 Chic & Erie 1st gold 5s1983	MN	511 <sub>2</sub> Sale 541 <sub>8</sub> Sale 92 Sale 86	5314 541	8 69	4812 56 82 93	Kentucky Central gold 4s_195; Lex & East 1st 50-yr 5s gu 196; L& N & M & M 1st g 4 1/2s 194; L& N-South M joint 4s195;	M	7312 78 94 8al 8038 961 7318 813	4 85 Oct'	18	_   831e 85
Clev & Mahon Vall g 5s193: Erie & Jersey 1st s f 6s195: Genesee River 1st s f 6s195: Long Dock consol g 6s193:	7 3 3	98 981 97 103 105	98 981 97 97 11012 Nov'l	2 10	98 100	Registered	Q .	90%	95 Feb'	05	95 962
Coal & RR 1st cur gu 6s_1925 Dock & Impt 1st ext 5s_1945 N Y & Green L gu g 5s_1946	M N S M N	00	103 Jan'1 10212 July'1 85 Jan 1	8	103 103	Pensac & Atl 1st gu g 6s192 S & N Ala cons gu g 5s1936 Gen cons gu 50-year 5s1963	FA	100°8 93¹4 100 85¹2 94¹	99 Apr ' 9312 Jan '	18 18	- 10112 10213 - 99 99 - 9312 9312
N Y Susq & W 1st ref 5s193; 2d gold 4 1/4s193; General gold 5s194; Terminal 1st gold 5s194	F A	7618 591	60 June 1	8	60 61	L& Jeff Bdge Co gu g 4s1948 Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s1975 Stamped guaranteed1977	MI		77 Mar	10	
Mid of N J 1st ext 5s1946 Wilk & East 1st gu g 5s1945 Ev & Ind 1st cons gu g 6s1926	A O	86 65 67	67 Oct'1	8	62 67	Midland Term—1st s f g 5s_1925 Minneapolis & St Louis— 1st gold 7s1925	JD	101	75 Nov' 91'2 June' 101 July'	18	- 101 104
Evansv & T H 1st cons 6s_192 1st general gold 5s194 Mt Vernon 1st gold 6s192	JA O	90 97 60 75	8518 June 1 108 Nov 1	7		Pacific Ext 1st gold 6s1921 1st consol gold 5s134 1st & refunding gold 4s1945 Ref & ext 50-yr 5s Ser A1963	MN		4712 47	16 7 <sub>8</sub> 18	1 714 7984
Sull Co Branch 1st g 5s193 Florida E Coast 1st 4½s195 Fort St U D Co 1st g 4½s_194 Ft Worth & Rio Gr 1st g 4s_192		8214 84	5612 Oct'1	7	81 8212	Des M & Ft D 1st gu 4s 1938 Iowa Central 1st gold 5s 1938 Refunding gold 4s 1951	j p	817 <sub>8</sub> 84 46 8al	- 60 Feb' 78 Oct' e 4512 46	18	75% 81% 7 40% 47
Galv Hous & Hen 1st 5s193 Great Nor C B & Q coll 4s192 Registered	3 A O	9334 Sale 9414 Sale	3512 June'1	8 364	92 957 <sub>8</sub> 918 <sub>4</sub> 941 <sub>4</sub>	M St P & 38 M cong 4sint gu. 1938 1st Chic Term s f 4s	J	851 <sub>4</sub> Sal 68 863 <sub>4</sub>	92 Jan ' 8518 Nov'	17	
Registered	1 J J 3 J J	8818 97 8414 103 108	96 June'1 8912 Apr '1 108 108	6	8618 8912 106 108	Missouri Kansas & Texas— 1st gold 4s1990 2d gold 4s\$1990	J D F A	68 70 36 37	69 69 341 <sub>2</sub> Oct	18	1 601 <sub>8</sub> 69
Registered	3 J J J J J J J J J J J J J J J J J J J	9918 9114 95 8518 99	95 Oct '1 10212 May'1	8 	9114 95	1st ext gold 5s1944 1st & refunding 4s2004 Trust Co certfs of dep	M S	4112 44 3812 471 3112 341		18	41 42
Mont ext 1st gold 4s193 Registered193 Pacific ext guar 4s £194 E Minn Nor Div 1st g 4s194	7 J D	8018	815 Sept'1 9512 Mar'1 8512 Nov'1 8018 Dec '1	5		Gen sinking fund 4½s1936 St Louis Div 1st ref g 4s2001 5% secured notes "ext".'16 Dall & Waco 1st gu g 5s1946	MN	30 40	40 Nov'	16	
Minn Union 1st g 6e192 Mont C 1st gu g 6e193 Registered193	2 J J J 7 J 7 J	9918 106	13614 May 0	8	10458 10518	Kan City & Pac 1st g 4s_1990 Mo K & E 1st gu g 5s1942 M K & Okla 1st guar 5s_1942 M K & Tof T 1st gu g 5s_1942	MN	53 Bal 63 87 58 Bal	62 Oct	18	50 60 36 53 60 62 2 49 58
1st guar gold 5s193 Will & S F 1st gold 5s193 Green Bay & W deb ctfs "A" Debenture ctfs "B"	Feb	93 <sup>1</sup> 4 94 79 <sup>1</sup> 8 9 <sup>1</sup>		6		Sher Sh & So 1st gu g Ss1942 Texas & Okia 1st gu g Ss1942 Missouri Pacific (reorg Co)—	J	50	- 51 Dec' 40 Jan	18	40 40
Gulf & S I lat ref & t g 5s5195 Hocking Val lat cons g 4 ½s 199 Registered	9 1	751 <sub>2</sub> 761 82 Sal	2 76 Aug'1 e 79 82 7312 June'1	8	7312 7312	1st & refunding 5s Ser A1965 1st & refunding 5s Ser Ba1925 1st & refunding 5s Ser C1925	FA	86 Sal 9184 921 90 91 621a Sal	8 911 <sub>2</sub> 91 90 90	78	3 897 <sub>8</sub> 921 <sub>4</sub> 1 851 <sub>4</sub> 911 <sub>2</sub>
Col & H V ist ext g 4s 194 Col & Tol 1st ext 4s 195 Houston Belt & Term 1st 5s. 193 Illinois Central 1st gold 4s 195	5 F A	74 <sup>1</sup> 8 74 <sup>1</sup> 8 81 <sup>1</sup> 2 95 88 93	78 But 11			General 4s	M B	99 100	- 58 Oct' - 82 Apr	18 18	- 98 991 <sub>8</sub> - 58 58
Registered 195 1st gold 3 1/2 195 Registered 195 Extended 1st gold 3 1/2 195	1 3	69 93 7058 90 6158	92 Sept'1 75% Oct'1 84 Nov'1	8 5	75% 77	Boonv St L & S 1st 5s gu. 195 Cent Br U P 1st g 4s 1948 Pac R of Mo 1st ext g 4s 1938	J I	80 83	2 9712 Dec' 81 81	13	
Registered 135	I M	6314				2d extended gold 5s193 St L Ir M & S gen on g 5s. 193 Gen con stamp gu g 5s193 Unified & ref gold 4s192	A	85 82 Sal	9334 Oct'	18	9012 9518 1 7212 82
Registered	2 A (	7784 81 65 8158 Bal		2	773 83	Registered1920 Riv & G Div 1st g 4s1930 Verdi V I & W 1st g 5s1920	M N	7458 Sal	8078 Oct ' 7314 75 78 Sept'	17 2	5 6613 7538
Purchased lines 3 1/2 195 L N O & Texas gold 4s 195 Registered	2 J . 3 M F	645 75 77 8al 70 76	le 76 77 72 Feb '1	8	7 7118 77 72 72	Mob & Ohlo new gold 6s	S IVE 3	101 102 9213 73 80 7612	- 95 May' 7012 Oct'	18	- 92 95 - 65 701g
Litchfield Div 1st gold 3s. 195 Louisv Div & Term g 3 1/s 195 Registered	1 J	7114 77 58 6518 71	- 79 Feb 1 644 Sept 1	4	6418 71	St Louis Div 5s	A	83% 87 75 85 95% 99	90 Aug '78 Oct' 9578 Oct'	18 18	78 78 951s 101
Omaha Div 1st gold 3s195 St Louis Div & Term g 3s_195	1 F	955g 5814 60 66	- 102 June'l - 5814 Sept'l 62 Oct 'l	8	5814 5814	Jasper Branch 1st g 6s192: Nat Rys of Mex pr lien 4 1/s195: Guaranteed general 4s197: Nat of Mex prior lien 4 1/s192:	7 A C	30 50	2 11014 Mar' - 30 30 35 Aug' - 967a Feb	16	4 30 30
Gold 3½s	1 3	6538 75 6412 -79 72	80 June'l 80's Nov'l	4	11	1st consol 4s195 New Orleans Term 1st 4s195 N O Tex & Mexico 1st 6s192	J J J	25 64 65 94	- 21 Aug' 65 68 - 9358 9	18	21 21 1 60 65 3 92 9414
Bellev & Car 1st 6s192 Carb & Shaw 1st gold 4s193	3 J 1 3 M	7212	92 Nov'l 117'2 Mav'l 90 Jan'l	0		Non-cum income 5s A193 New York Central RR— Conv deb 6s	5 M 2	541 <sub>8</sub> Sal 981 <sub>2</sub> Sal 75 Sal	le 9718 91	112 20	
Chic St L & N O gold 5s_195 Registered 195 Gold 3 1/5 196 Registered 195	51 J I	63%	90 Oct'l		- 90 90 - 651 <sub>3</sub> 651 <sub>2</sub>	Consol 4s Series A199 Ref & Imp 4/5s "A"201: New York Cent & Hud Riv— Mortgage 3/5s199	73	831 <sub>4</sub> Sa	e 8314 83 - 7178 73	114 1	1 69 75 13 77 85 14 69 7484
Joint 1st ref 5s Series A.196 Memph Div 1st g 4s195 Registered195	33 J 51 J 51 J	931 <sub>2</sub> Sa 70%	- 7018 Oct"	8	- 7018 7018	Debenture gold 4s193	4 M 2	83 Sa 79 Sa 6612	le 79 7	3	3 744 83 3 79 79
St Louis Sou 1st gu g 4s193 Ind III & Iowa 1st g 4s191 Int & Great Nor 1st g 6s191 James Frank & Clear 1st 4s.195	50 J 19 M I	7658 7718 98 94 96 7614 90	9312 May"	8	90 9312	Lake Shore coll g 31/ss199 Registered199 Mich Cent coll gold 31/ss199 Registered190	8 7	621 <sub>2</sub> 69	63 Oct	18	8 61 661 <sub>8</sub> 1 61 661 <sub>2</sub> - 621 <sub>2</sub> 687 <sub>8</sub>
Kansas City Sou 1st gold 3s. 198 Registered	50 A 50 A	621 <sub>8</sub> 63 831 <sub>8</sub> 8a	12 6112 Oct 1 78 Oct 1 16 8312 84	18	58 621 <sub>2</sub> 8 733 <sub>4</sub> 84	Battle Cr & Stur 1st gu 3s. 198 Beech Creek 1st gu g 4s. 193 Registered	9 J 6 J 6 J	8418	9618 Apr 9584 Nov	17	
Kansas City Term 1st 4s196 Lake Erie & West 1st g 5s193 2d gold 5s	30 J 37 J 11 J	767 <sub>8</sub> 8a 86 90 80	86 Oct' 80% Feb '	18	- 78 92	2d guar gold 5s	1 A	851 <sub>2</sub> 92			
North Ohio 1st guar g5 s 194 Leh Val N Y 1st gu g 4½s 194 Registered	10 J 10 J 13 M 1	87 95 791 <sub>8</sub> 93 815 <sub>8</sub> Ba	92 Oct'1 89 Oct'1 le 81% 81	18 17	5 741 <sub>8</sub> 817 <sub>8</sub>	Moh & Mai 1st gu g 5s194 Moh & Mai 1st gu g 4s199 N J Junc R guar 1st 4s198	2 J I	7458	731s 77 8912 Feb	11 <sub>8</sub>	1 72 7913
General cons 4 1/4 8200	33 M E	8612 88	87 87	1	2 85 9012	NY& Harlem g 3 1/2 200 NY & Northern 1st g &s 192 Due June. A Due July. n Due	3 A (	92%	_ 95% June'	18	9558 9512

<sup>\*</sup> No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. n Due Sept. & Due Oct. & Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interest	Price Friday Nov. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interest	Price Friday Nov. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s.1993 Pine Creek reg guar 6s1932 R W & O con 1st ext 5sh1922	A O	72	Low High 7412 Mar'18 113 May'18 9638 Oct '18 72 73	3	Low High 7218 7412 9514 9814	P C C & St L (Con.)— Series G 4s guar	A O	Btd Ask 92 Sale 93 99 104	92 92 93 Sept'18 981 <sub>2</sub> Oct'18	2	Low High 8878 92 93 93 9678 10012
Rutland 1st con g 4½s1941 Og & L Cham ist gu 4s g_1948 Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996	1 1	7358 6012 55 8212	72 73 60 June'18 70 Jan '18 101 Nov'16	3	67 <sup>1</sup> 4 73 60 63 70 70	Peoria & Pekin Un 1st 6a g 1921 2d gold 4½s	M N	843 <sub>8</sub> Sale 671 <sub>2</sub>	6812 Oct'18	27	
2d gold 6s1996 Utica & Bik Riv gu g 4s1922 Lake Shore gold 3 1/4s1997	JD	91 <sup>1</sup> 4			92 94 <sup>7</sup> 8 70 75 71 73	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s	A O	49 50 93 <sup>1</sup> 4 84 <sup>1</sup> 4 84 <sup>5</sup> 8	45 Oct '18 99 Jan'18 97 <sup>1</sup> 4 Dec'17 83 <sup>3</sup> 4 84 <sup>1</sup> 4		44 50 99 99 8034 86
Registered	MN	878 <sub>4</sub>	8678 875	3	82 875a 8134 8612	Registered 1997 Jersey Central coll g 4s 1951 Atlantic City guar 4s g 1951 St Jos & Green Isl 1st g 4s 1947	AOJ	*751 <sub>2</sub> 82 831 <sub>2</sub> *60 63 <sup>7</sup> 8	8112 June'18 82 82 63 Aug'18	47	811 <sub>2</sub> 811 <sub>2</sub> 811 <sub>4</sub> 86
Mahon C'l RR 1st 5s1934 Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932	A O	90¹8 102 101³4	1041 <sub>2</sub> Dec '11 103 May'1' 1301 <sub>8</sub> Jan '0	7		St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950 Prior lien Ser B 5s1950	J 3	631 <sub>4</sub> Sale	62 631 <sub>4</sub> 751 <sub>4</sub> 76	135 47	551 <sub>2</sub> 631 <sub>4</sub> 66 771 <sub>2</sub>
2d guaranteed 6s1934 Michigan Central 5s1931 Registered1931 4s1940	IM 15	*1001 <sub>2</sub> 881 <sub>8</sub> 98 761 <sub>8</sub>	12314 Mar'12 9912 Aug '12 92 Apr '12 7412 Aug '13	3	92 92 741 <sub>2</sub> 75	Cum adjust Ser A 6sh1955 Income Series A 6sh1960 St Louis & San Fran gen 6s.1931 General gold 5s1931	J	49 Sale	48 49 10058 Sept'18 9458 9458	2	
Registered. 1940 J L & 8 1st gold 3½s. 1951 1st gold 3½s. 1962 20-year debenture 4s. 1929	M S	70 <sup>5</sup> 8 74 81 <sup>7</sup> 8 82	87 Feb '14 90 June'00 7978 July'1' 8112 811	8	7284 8112	St L & S F RR cons g 4s_1996 Southw Div 1st g 5s1947 K C Ft S & M cons g 6s_1928 K C Ft S & M Ry ref g 4s1936	A O M N	100% 102 72 Sale	78 May'16 90 May'17 10084 10084 6914 72		993 <sub>8</sub> 1061 <sub>2</sub> 62 731 <sub>2</sub>
N Y Chic & St L 1st g 4s_1937 Registered. 1937 Debenture 4s_1931 West Shore 1st 4s guar_2361	A O	8018 78 68 Sale 80 Sale	80 Oct '11 85 Nov'1' 6784 681	8	751 <sub>2</sub> 82 61 681 <sub>8</sub>	K C & M R & B Ist gu 5s.1929 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfs.p1989 Consol gold 4s1932	M N J J	72 <sup>1</sup> 2 Sale 54 55 64 <sup>8</sup> 4 Sale	54 54	8 3	501 <sub>2</sub> 55
N Y C Lines eq tr 5s. 1918-22 Equip trust 4 ½ s. 1919-1925	M N	75 761 <sub>2</sub> 991 <sub>4</sub>	7512 Oct '12 10012 Jan '1' 98% July'1'	8	70 7634	Ist terminal & unifying 5s. 1952 Gray's Pt Ter 1st gu g 5s. 1947 S A & A Pass 1st gu g 4s 1943	1 1 1 D	60 6078		1	52 62
NY Connect 1st gu 4½s A1953 NY NH & Hattford— Non-conv deben 4s1947 Non-conv deben 3½s1947	M S	821 <sub>2</sub> 851 <sub>2</sub> 60 621 <sub>2</sub> 55	60 60 55 Sept'1	4	771 <sub>8</sub> 88 60 60 55 55	8 F & N P 1st sk id g 5s1919 Seaboard Air Line g 4s1950 Gold 4s stamped1950 Adjustment 5s	A O F A	72 797 <sub>8</sub> 72 58 Sale	67 July 18 7212 7212 57 5812	4 29	67 711 <sub>2</sub> 681 <sub>2</sub> 721 <sub>2</sub> 49 591 <sub>4</sub>
Non-conv deben 3 ½s1954 Non-conv deben 4s1955 Non-conv deben 4s1956 Conv debenture 3 ½s1956	J J M N	55 59 55 59 <sup>3</sup> 4	59 Sept'13 5834 Oct '13 5934 Oct '13 55 55		5012 62 52 6118 55 61 5118 60	Refunding 4s1958 Atl Birm 30-yr 1st g 4se1933 Caro Cent 1st con g 4s1948 Fla Cent & Pen 1st g 5s1918	M S	601 <sub>2</sub> 631 <sub>2</sub> 71 76 703 <sub>8</sub>	75 Mar'18 76 Oct'18 99 <sup>1</sup> 4 June'17		51 <sup>8</sup> 4 64 <sup>1</sup> 2 73 75 75 77
Conv debenture 6s1948 Cons Ry non-conv 4s1930 Non-conv deben 4s1954	5 A	92 Sale	92 938 50 Oet '1' 91'2 Jan '1' 60 July'1	16	82 934	1st land grant ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s01945	1 1	90 92 95 <sup>7</sup> 8 86 <sup>1</sup> 4 71 <sup>1</sup> 4 94	101 Dec'15		921 <sub>2</sub> 931 <sub>4</sub> 901 <sub>2</sub> 901 <sub>2</sub> 94 95
Non-conv deben 4s1955 Non-conv deben 4s1955 Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s.1954	JJ	78	73 Aug'18		60 60	Ga Car & No 1st gu g 5s1926 Seaboard & Roan 1st 5s1926 Southern Pactfic Co— Gold 4s (Cent Pac coll)k1948	J D	87 97 77 <sup>1</sup> 4 Sale	76 7714	7	
B& N Y Air Line 1st 4s_1955 Cent New Eng 1st gu 4s_1961 Hartford St Ry 1st 4s1930 Housa conic R cons g 5s1937	M S M N	6118 74	7918 Dec '12 69 Oct '18 10612 May'1		60 60	Registeredk1945 20-year conv 4s1926 20-year conv 5s1936 Cent Pac 1st ref gu g 4s1949	J D F A	8378 Sale 10214 Sale 8438 Sale	821 <sub>2</sub> 84 997 <sub>8</sub> 104 83 843 <sub>8</sub>	274 1308 20	751 <sub>2</sub> 85 861 <sub>8</sub> 105 75 843 <sub>8</sub>
Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942 NYW'ches&B 1st ser I 4 \( \sigma \) 1946 Boston Terminal 1st 4s1939	A O	80 60 Sale	87 July 14 83 Aug 13 57 60	9	45 60	*Registered1948 Mort guar gold 3½s_k1929 Through St L 1st gu 4s_1954 G H & S A M & P 1st 5s_1931	J D A O	851 <sub>4</sub> 865 <sub>8</sub> 75 751 <sub>2</sub> 91 101	7478 Sept'18	4	85 88 71 96
New England cons 5s1945 Censul 4s1945 Providence Secur deb 4s1957	JJ	81	70 Sept'17			2d exten 5s guar1931 Glia V G & N 1st gu g 5s1924 Hous E & W T 1st g 5s1933	MN	97 95 88 95 88 92	96% Jan'18 100% Jan 16 85% July'18		
Prov & Springfield 1st 5s. 1922 Providence Term 1st 4s1955 W & Con East 1st 4/ss1943 N Y O & W ref 1st g 4s91992	M 8 M 8	66 68	883 Feb '14		6312 6812	1st guar 5s red	M N	8914	92 May'18 1091s Nov'15		87 9212
Registered \$5,000 only_g1992 General 4s1955 Norfolk Sou 1st & ref A 5s1961 Norf & Sou 1st gold 5s1941	FA	50 65 66 <sup>3</sup> 4 66 <sup>7</sup> 8 85 <sup>1</sup> 2	815 June'18	3	60 60 60 67 8112 8412	A & N W 1st gu g 5s1941 Louisiana West 1st 6s1921 Morgan's La & T 1st 6s1920 No of Cal guar g 5s1938	JJ	9358	100 <sup>1</sup> 4 Oet '17 100 Apr '18 102 <sup>1</sup> 8 Oet '17		100 100
Nerf & West gen gold 6s1931 Improvement & ext g 6s1934 New River 1st gold 6s1932 N & W Ry 1st cons g 4s1996	FA	108 1051 <sub>2</sub> 106 843 <sub>8</sub>	1081 <sub>2</sub> Oct '18 122 Nov'16 106 106 841 <sub>2</sub> 841	1	10514 1081 <sub>2</sub>	Ore & Cal 1st guar g 5s1927 So Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937 San Fran Termi 1st 4s1950	M N	9018 9018 9018 93 74 76	9614 Feb '18 10712 Sept'16 9312 Aug '17 74 74		93% 961 <sub>2</sub> 711 <sub>4</sub> 811 <sub>2</sub>
Registered1996 Div'l 1st lien & gen g 4s_1944 10-25 year conv 4s1932	J D	81 88	9312 Dec '16 8078 807 12378 May'1	15	71 8078	Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955 Southern—1st cons g 5s1994	1 1	821 <sub>2</sub> Sale 941 <sub>2</sub> Sale	94 Nov'16	137 56	755 <sub>8</sub> 825 <sub>8</sub> 867 <sub>8</sub> 951 <sub>4</sub>
10-20-year conv 4s1932 10-25-year conv 4½s1938 Pocah C & C joint 4s1941 C C & T 1st guar gold 5s.1922	J D	9534	117 <sup>1</sup> 4 May'1' 104 <sup>3</sup> 8 Sept'18 76 Oct '18 103 Sept'16	8	1031 <sub>2</sub> 1051 <sub>2</sub> 76 851 <sub>8</sub>	Registered1994 Develop & gen 4s Ser A1956 Mob & Ohlo coll tr g 4s1938 Mem Div 1st g 4½-5s1996	A O	661 <sub>2</sub> Sale 70 75 841 <sub>4</sub> 92	66 661 <sub>2</sub> 76 80 92 July 18	207	59 68 65 80 87 92
Seie V & N E 1st gu g 4s_1989 Northern Pacific prior lien railway & laud grant g 4s_1997 Registered1997	QJ	7658 7712 8412 Sale 81	7412 Oct'18 83 841 7914 Oct '18	50	72 7918 79 8514 7884 80	St Louis div 1st g 4s1951 Ala Gt Sou 1st cons A 5s1943 Atl & Charl A L 1st A 4½s1944 1st 30-year 5s Ser B1944	1 1	68 <sup>5</sup> 8 85 90 84 <sup>1</sup> 2 93 <sup>1</sup> 2	69 Oct '18 93 93 84 <sup>1</sup> z Oct'18 93 <sup>1</sup> z Oct'18	3	641 <sub>6</sub> 691 <sub>2</sub> 877 <sub>8</sub> 93 821 <sub>2</sub> 841 <sub>2</sub> 91 95
General lien gold 3sa2047 Registereda2047 Ref & imp 4}4s ser A2047 St Paul-Duluth Div g 4s_1996	QF	5934 Sale 5614 59 8312 85 75 8112	59 598 58 Oct '18 8278 83	43	5658 6112 58 58	Atl & Danv 1st g 4s1948 2d 4s1948 Atl & Yad 1st g suar 4s1949 E T Va & Ga Div g 5s1930	JJ	9284 9918	70 Oct '18 81 <sup>1</sup> 2 Mar'16 75 Feb '17 96 Mar'18		70 7014
St P & N P gen gold 6s1923 Registered certificates1923 St Paul & Duluth 1st 5s1931	F A	10218 105 10068 104 9358	101 Oct '1 103% Sept'1 107 Oct '1	6		Cone 1st gold 5s1956 E Tenn reorg lien g 5s1938 Ga Midland 1st 3s1946	M M M S A O	94 <sup>1</sup> 2 100 90 Sale 51 100 <sup>1</sup> 2 101 <sup>3</sup> 4	9178 Oct '18 90 90 51 Mar 18	12	9114 9712
1st consol gold 4s1968 Wash Cent 1st gold 4s1948 Nor Pac Term Co 1st g 6s1933 Oregon-Wash 1st & ref 4s1961	Q M	60 85 1051 <sub>2</sub> 107 751 <sub>2</sub> 79	36 <sup>1</sup> 2 Dec '106 <sup>3</sup> 4 July'1174 <sup>7</sup> 8 75 <sup>3</sup>	8	106% 108% 65¼ 75%	Ga Pac Ry 1st g 6s1922 Knoxv & Ohio 1st g 6s1925 Mob & Bir prior lien g 5s_1945 Mortgage gold 4s1945	1 1	9858 911 <sub>2</sub> 721 <sub>2</sub>	9112 Oct '18 68 Jan '18		981 <sub>4</sub> 1011 <sub>4</sub> 911 <sub>2</sub> 911 <sub>2</sub> 68 68
Pacific Coast Co 1st g 5s	M N	95 9738	8412 May'1 10048 Feb '1 9312 July'1 100 Aug'1	8	9314 9312	Rich & Dan deb 5s stmpd. 1927 Rich & Meck 1st gu 4s	M N M N	9058 103 9818 99 9358	95 Jan '18 73 Sept'12 9818 Aug '18 10212 June'11		95 95 967 <sub>8</sub> 981 <sub>2</sub>
Registered	Q M B M N B M N	971 <sub>2</sub> 90 85 861 <sub>2</sub> 961 <sub>8</sub> 967 <sub>8</sub>	88 July'1 84 Oct '1	8	88 88 83 90	Series E 5s	M S M N	92 <sup>5</sup> 8 91 <sup>5</sup> 8 92 <sup>1</sup> 2 94 <sup>1</sup> 8	93 Apr '18 10412 Dec '16		93 93 93 941 <sub>2</sub> 815 <sub>8</sub> 815 <sub>8</sub>
General 4 14s 196. Alleg Val gen guar g 4s 194: D R R & B'ge 1st gu 4s g _ 193. Phila Balt & W 1st g 4s _ 194:	S F A	911 <sub>2</sub> Sale 85 Sale 813 <sub>8</sub>	891 <sub>2</sub> 911 85 85 841 <sub>2</sub> Sept'1	6	8578 92	Ist cons 50-year 5s_1958 W O & W 1st cy gu 4s1924 Spokane Internat 1st g 5s_1958 Term Assn of St L 1st g 4½s.1993	FA	61 79 81 85 9912	9378 Mar'17 9584 Mar'17		6714 7212
Sodus Bay & Sou 1st g 5s. 192 Sunbury & Lewis 1st g 4s. 193 U N J RR & Can gen 4s 194	4 J 6 J	791 <sub>4</sub>	102 Jan '9 92 Dec '1	3		1st cons gold 5s1894-1944 Gen refund s f g 4s1953 St L M Bridge Ter gu g 5s_1930	FA	90 Sale 73 74 991 <sub>2</sub>	7512 Oct '18 9512 July'17	3	90 95 61 82 <sup>1</sup> 4
Pennsylvania Co— Guar 1st gold 4½s192 Registered192 Guar 3½s coll trust reg A.193	1 J	981 <sub>4</sub> Sale 951 <sub>8</sub>	9712 July'1 87 Feb 1	8	95% 97%	Texas & Pac 1st gold 5s2000 2d gold income 5s	Mar J J F A	45 93	41 Sept'18 86 May'18 10612 Nov'04		41 46 <sup>1</sup> 8 86 86
Guar 3½s coll trust ser B.194 Guar 3½s trust ctfs C194 Guar 3½s trust ctfs D194 Guar 15-25-year gold 4s193	2 J I	75 <sup>5</sup> 8 74 <sup>5</sup> 8 80 75 79 <sup>1</sup> 82 <sup>1</sup> 4 86	78 July'1 81 <sup>1</sup> 4 July'1 2 37 <sup>3</sup> 4 Dec'1 82 <sup>1</sup> 8 July'1	6	70 78 8218 84	Tol & Ohio Cent 1st gu 5s_ 193 Western Div 1st g 5s_ 193 General gold 5s_ 199 Kan & M 1st gu g 4s_ 199	JD	91 	90 <sup>1</sup> 2 Oct '18 100 Jan '17 93 Oct'18 67 <sup>1</sup> 2 Sept'18	3	90 93 93 93 6712 69
40-year guar 4s ctfs Ser E.195 Cin Leb & Nor gu 4s g194 Cl & Mar 1st gu g 4½s193 Cl & P gen gu 4½s ser A.194	2 M P 2 M P 5 M P	V 0"	84 June's 86 Oct 's 9614 May's	17	84 84	2d 20-year 5s	7 3 3	35 50 80 84 52 <sup>1</sup> 2	91% Dec '17 52 Aug '17 77 Oct '18		6712 80
Series B	2 A 6 8 M	891 <sub>2</sub> 861 <sub>2</sub> 805 <sub>8</sub>	9614 Feb 1	15	9634 9634	50-year gold 4s195 Coll trust 4s g Ser A191 Trust co ctfs of deposit Tor Ham & Buff 1st g 4sh194	J D	32 1814 6918 87	1858 Mar'06	7	45 53
Series D 3½s	0 J 0 J 1 J	72 <sup>1</sup> 2 72 <sup>1</sup> 2 83 <sup>3</sup> 4	88 Apr ' 9018 July' 81 Aug '	12	81 81	Ulster & Del 1st cons g 5s 192: 1st refunding g 4s 195: Union Pacific 1st g 4s 194 Registered 194	2 A 0	871 <sub>2</sub> Sale	58 Sept'11 87 873 851 <sub>2</sub> 851	29 2	83 86
Ohio Connect 1st gu 4s194 Pitts Y & Ash 1st cons 5s. 192 Tol W V & O gu 4 1/2s A193 Series B 4 1/4s	3 M 7 M I 1 J 3 J	811 <sub>2</sub> 951 <sub>8</sub> 84	93 May' 9884 Apr	18 10 17	- 78 78	20-year conv 4s	7 J J 8 M 8 8 J D	87 Sale 83 Sale 10278 Sale	8512 87	38 33 118	8284 89
P C C & St L gu 4 1/8 A _ 194 Series B guar 194	2 M 0 Å 2 A	771 <sub>2</sub> -95 931 <sub>2</sub> -99	- 8818 Sept': 9312 Sept': - 93 93	18		Ore Short Line 1st g 6s192 1st consol g 5s194 Guar refund 4s192	2 F A 6 J J 9 J D	101 1011 941 <sub>2</sub> 991 871 <sub>2</sub> Sale	2 100 <sup>1</sup> 8 100 <sup>1</sup> 2 96 Oct'1 8 86 <sup>3</sup> 4 87 <sup>1</sup>	8 5 2 23	997 <sub>8</sub> 104 941 <sub>8</sub> 971 <sub>2</sub>
Series C guar	5 M 1	921 <sub>2</sub> 891 <sub>8</sub> 92 891 <sub>8</sub> 93	99 June" 90% Sept' 9012 Sept' 91 Sept'	18	- 88 91 - 87 901 <sub>2</sub>	Utah & Nor gold 5s 192  1st extended 4s 193  Vandalla cons g 4s Ser A 195  Consols 4s Series B 195  Vera Crus & P 1st gu 41 <sub>2</sub> s. 193	3 J J 5 F A	7912	_ 80's June'l	8	11 80 80
* No price Fr'day; latest bid	and as	ked. a Due J	Jan. b Due F		11	Vera Cruz & P 1st gu 41 <sub>28</sub> .193   Due July.   Let Due Aug.   O Due		1	- 90 pepr. I	71	

	HOW TOTA DONG 1800	ord Contrador 1450	
N. Y. STOCK EXCHANGE Week ending Nov. 1	Price Week's Range or Nov. 1 Last Sale Range	N. Y. STOCK EXCHANGE Week Ending Nov. 1	Price Week's Range or Since Since Jan. 1
Street Railway	N 94 9512 96 Oct 18 90 98 A 86 88 8412 Oct 18 80 98 A 86 88 8412 Oct 18 80 90 Aug 18 90 90 B 96 99 B 96 99 B 9712 9712 1 96 10 B 97 9912 8ept 17 B 97 9912 8ept 17 B 97 9912 8ept 17 B 97 9913 1 96 10 B 97 17 9912 8ept 17 B 97 17 98 97 17 B 97 17 98 97 17 B 97 17 98 97 17 B 97 18 90 99 B 18 90 90 B 18 90 B 18 90 B 18 90 90 B 18 90 B	Adams Ex coll tr g 4s	
lst refund conv gold 4s2002 J 6-year secured notes 5s1918 J Ctfs 3-yr sec 7% notes op A1921 J 3-yr 7% secured notesh1921 L Bk Cty 1st cons 4s1916-1941 J Bk Q Co & S con gu g 5s1941 M Bklyn Q Co & S lst 5s1941 J Bklyn Un El lst g 4-5s1950 F Stamped guar 4-5s1950 F Kings County E 1st g 4s1949 F	1	19	86 <sup>3</sup> 4 86 <sup>3</sup> 4 Oet '18 - 85 <sup>1</sup> 2 87 <sup>1</sup> 2 - 95 84 June '17 - 105 119 <sup>1</sup> 2 121 78 79 <sup>1</sup> 4 78 <sup>1</sup> 2 78 <sup>1</sup> 2 5 94 <sup>1</sup> 8 - 95 <sup>1</sup> 2 95 <sup>1</sup> 2 4 95 <sup>3</sup> 4 Aug '18 - 90 <sup>3</sup> 4 20 <sup>3</sup> 4 95 <sup>3</sup> 8 Sale 95 95 <sup>1</sup> 2 34 90 <sup>7</sup> 8 96 <sup>3</sup> 4
Stamped guar 4s	A 6812 7284 78 July 17 64 65 4 85 4 85 8012 8714 871 8714 871 8714 871 8714 871 8714 871 8714 871 8714 871 8714 871 8714 871 8714 871 871 871 871 871 871 871 871 871 871	Am Ag Chem 1st e 5s	100   1001   100   100   2   9314   101     9018   Sale   8312   9014   9014     117   118   11712   Oct '18   1771     775   7712   7114   Oct '18   1771     8818   8878   8878   8988   28     79   90   90   90   90     1014   9014   11   11712     7712   7712   7714   1001   11712     7712   7712   7714   1001     7713   7712   7714   1001     7714   7714   1001   1001     7714   7714   1001   1001     7715   7715   7712   7714   1001     7715   7712   7714   1001     7716   7712   7714   1001     7717   7712   7714   1001     7718   7718   7712   7714   1001     7718   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718     7719   7718   7718   7718   7718   7718     7719   7718   7718   7718   7718   7718     7719   7718   7718   7718   7718   7718     7719   7718   7718   7718   7718   7718   7718     7719   7718   7718   7718   7718   7718   7718     7719   7718
Gas and Electric Light Atlanta G L Co lat g 5s	J 80 83 79 <sup>1</sup> 8 Oct <sup>1</sup> 18 75  J 91 97 Feb <sup>1</sup> 15 75  F 104 <sup>1</sup> 2 Sale 102 <sup>3</sup> 4 104 <sup>1</sup> 2 122 99  9514 Oct <sup>1</sup> 18 91 <sup>1</sup> 2  J 94 95 <sup>1</sup> 2 93 <sup>3</sup> 4 Sept <sup>1</sup> 18 93 <sup>3</sup> 4  J 92 95 <sup>1</sup> 2 90 Sept <sup>1</sup> 18 91 <sup>3</sup> 2  S 89 91 <sup>1</sup> 2 Oct <sup>1</sup> 18 91 <sup>1</sup> 2  S 89 91 <sup>3</sup> 2 Oct <sup>1</sup> 18 94  D 100 Feb <sup>1</sup> 3 94  D 100 Feb <sup>1</sup> 3 94  D 100 Feb <sup>1</sup> 3 94  O 81 <sup>1</sup> 4 90 <sup>7</sup> 8 Dec <sup>1</sup> 16 90 <sup>8</sup> 18 Dec <sup>1</sup> 17 95  O 81 <sup>1</sup> 4 90 <sup>7</sup> 8 Dec <sup>1</sup> 16 97  O 81 <sup>1</sup> 4 90 <sup>7</sup> 8 Dec <sup>1</sup> 16 97  J 76 <sup>1</sup> 8 73 <sup>1</sup> 2 Oct <sup>1</sup> 18 97  J 76 <sup>1</sup> 8 73 <sup>1</sup> 2 Oct <sup>1</sup> 18 97  J 76 <sup>1</sup> 8 73 <sup>1</sup> 2 Oct <sup>1</sup> 18 88 <sup>3</sup> 8  N 85 <sup>1</sup> 4 84 <sup>1</sup> 2 Oct <sup>1</sup> 18 88 <sup>7</sup> 8  N 85 <sup>1</sup> 4 84 <sup>1</sup> 2 Oct <sup>1</sup> 18 84 <sup>1</sup> 2  D 89 88 <sup>1</sup> 2 90 7 86  A 73 74 <sup>7</sup> 8 73 <sup>1</sup> 2 Oct <sup>1</sup> 18 94  S 91 <sup>2</sup> 2 Oct <sup>1</sup> 18 94  A 9	954 90% 80 West Electric 1st 5s Dec. 1922 J 90% 80 Esal, Iron & Steel Beth Steel 1st ext s f 5s 1926 J 1st & ref 5s guar A 1942 M 95½ 95½ 95½ 96 1st & ref 5s guar A 1942 M 95½ 98 92½ 0-yr p m & imp s f 5s 1932 J 98 92½ 0-beenture 5s 4932 J Col F & I Co gen s f 5s 1932 J Col F & I Co gen s f 5s 1943 F Cons Coal of Md Ist&ref 5s .1950 J Elk Horn Coal conv 6s 1925 J 6r Riv Coal & C 1st g 6s 1932 J 1st eel deb 4½s 1940 A 1ll Steel deb 4½s 1940 A 1st cons 5s series A 1952 M 96½ 1st cons 5s series A 1950 M Midvale Steel st f 5s 1928 J 966 M 1st cons 5s series A 1950 M Midvale Steel & O conv s f 5s 1936 M Midvale Steel & O conv s f 5s 1936 M 973½ 90 81 St L Rock Mt & P 5s stmpd 1955 J Tenn Coal I & RR gen 5s 1951 J U S Steel Corp—  coup 41963 M 9212   Utah Fuel Ist s f 5s 1951 J U S Steel Corp—  coup 41963 M 9212   Utah Fuel Ist s f 5s 1931 M	O 98
Peop Gas & C 1st cons g 6s. 1943  Refunding gold 5s. 1947  Ch G-L & Coke 1st gu g 5s 1937  Con G Co of Ch 1st gu g 5s 1937  J Ind Nat Gas & Oil 30-yr 5s1936  Mu Fuel Gas 1st gu g 5s . 1947  Philadelphia Co conv 5s. 1919  Conv deben gold 5s. 1922  Stand Gas & El conv s f 6s. 1926  Syracuse Lighting 1st g 5s. 1951  Syracuse Light & Power 5s. 1954  Trenton G & El 1st g 5s. 1949  Windon Elee Lt & P 1st g 5s. 1932  Refunding & extension 5s. 1933  Utah Power & Lt 1st 5s. 1944  Utica Elec L & P 1st g 5s. 1957  Westchester Ltg gold 5s. 1957  Westchester Ltg gold 5s. 1957  Westchester Ltg gold 5s. 1957	O 10012 10114 10012 10078 15 9812  S	Am Telep & Tel coll tr 4a   1929   S	S   S312   Sale   S112   S312   73   777g   S312   S318   S178   Oct '18   S174   S512   S512   S514   S5

<sup>\*</sup>No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

	SHARE PRICE	CES-NOT	PER CENTU	M PRICES.		Sales for the	STOCKS BOSTON STOCK	Range Sine	ce Jan. 1.	Range for Year	
Baturday Oct. 28.	Monday Oct. 28.	Tuesday Oct. 29.	Wednesday Oct. 30.	Thursday Oct. 31.	Priday Nov. 1.	Week Shares.	EXCHANGE	Lowest.	Highest,	Lowest	Highest
133 1341 <sub>2</sub> 721 <sub>2</sub> 97 97 97 351 <sub>2</sub> 361 <sub>2</sub> 69 3 114 30 227 138	73 73 *97 98 36 36 *169 *14 30 *27	1341 <sub>2</sub> 1341 <sub>1</sub> 72 721 <sub>1</sub> *97 98 34 341 <sub>2</sub> *169 *14 30 *27	71 72 97 97	70% 71 97 97 *34 35 Last Sale Last Sale Last Sale Last Sale	3 June'18 1412 July'18 412 Nov'16	1,377 63 261	Boston & Wore Elecno par Do prefno par Chie June Ry & U S Y100	37 Jan 2 80 July11 19 Jan23 150 Apr15 2 Jan26 1014 Mar 1 25 July19 138 July 2	135 June24 761 <sub>2</sub> May29 100 Jan 2 40 Sept 9 170 Aug 9 3 June 5 15 June17 30 Mar 6 147 Apr17	120 Dec 27 Dec 70 <sup>1</sup> 2 Dec 15 Dec 150 Dec 2 July 9 June 30 Aug 148 Nov	175 Ja 79 Ja 133 Ma 45 Ma 213 Ja 3 Jul 30 Jul 38 Fe 150 Ja
*85	*85 *106 *58 60	85 85 *106 58 58 *107 109 *70 72 *82 85 14 14 3934 401 *85 90 *104 106	*106 112 5912 5912 *107 109 *70 72 85 85 *224 3 1338 1312 4 3812 3912 *85 90 105 105	*5812 60 Last Sule Last Sale *82 85 *234 3 1214 1214 3812 39 *8412 91 *10412 10612	109 Oct'18 70 <sup>1</sup> 4 Oct'18 *2 <sup>3</sup> 4 3 13 <sup>3</sup> 8 13 <sup>3</sup> 8 387 <sub>8</sub> 39 86 86	59 300 715 283 1	Do pref	70 Oct 3 77 <sup>1</sup> 2 June18 1 <sup>3</sup> 4 Sept 6 8 <sup>1</sup> 2 Jan22 27 Feb25 84 Oct 7 288 <sup>1</sup> 2 June14	85 Jan30 120 Mar 6 65 Jan 3 116 <sup>1</sup> 4 Jan 9 81 Feb25 85 Jan 3 7 <sup>1</sup> 2 May16 33 May16 46 May29 90 Jan10 105 <sup>1</sup> 4 Oct 23	83 <sup>1</sup> 2 Dec 102 <sup>1</sup> 2 Nov 44 Dec 116 Dec 83 June 78 Dec 1 Dec 6 Dec 21 <sup>3</sup> 4 Sept 90 <sup>1</sup> 2 Oct 85 Dec	108 Ja 140 Ma 7812 Ma 133 Ja 9212 Ja 10018 Ma 638 Jun 3114 Jul 5234 Ja 105 Ap 135 Ja
23 24 90 96 47 <sup>1</sup> 2 49 56 <sup>1</sup> 2 58 <sup>1</sup> 4 02 <sup>1</sup> 2 103 94 95	*23 24 *90 96 48 481;	*23 24 *90 96 48 48 561 <sub>2</sub> 561 103 103 941 <sub>2</sub> 95	*23 24 *90 96 48 48	Last Sale Last Sale *4712 48 *57 5812	23 <sup>1</sup> 4 Oct'18 90 Oct'18 47 <sup>1</sup> 2 47 <sup>1</sup> 2 57 57 *102	135 20 65	Rutland, pref	20 Jan 2 80 Aug 6 37 Feb20 47 Jan16 78 <sup>1</sup> 2 Jan 2 88 <sup>5</sup> 8 Jan 2	25 Jan 8 90 Oct 4 50 July 5 62 Apr 1 106 Oct 18 96 Oct 24	161 <sub>2</sub> Dec 83 Dec 34 Dec 245 Dec 73 Dec 88 Dec	841 <sub>2</sub> F 110 J: 561 <sub>2</sub> M 74 J: 943 <sub>4</sub> M: 1031 <sub>2</sub> J:
**.85 1 *41 <sub>2</sub> 5 112 112 111 111 1051 <sub>8</sub> 1057 <sub>8</sub> 5501 <sub>4</sub> 511 <sub>2</sub> 941 <sub>2</sub> 941 <sub>2</sub> 85 90 80 82 141 <sub>2</sub> 148 <sub>4</sub> 109 110 63	*.85 1 5 5 *11112 11212 112 112 105 106 5 5 5 55 9412 9478 *85 90 *80 82 1414 1414	*85 1 *5 51 112 1121 111 111 105 1061 *50 503 9414 947 *85 90 80 80 *14 141 *108 110	*.85 1 *5 514 2 110 11038 111 111 2 105 10612 4 50 50 8 9412 95 *85 90 *80 82	Last Sale *5 512 10912 110 11058 11059 105 1055 *51 52 9478 95 86 86 *80 82 *1378 15	1 Oct'18 11014 11014 111 11134 110512 10634 *50 5034 9478 35	300 148 110 1,768 25 161 86 100 400	Amer Pneumatic Service 25	.40 July 1 4 Sept30 99 Jan 2 107 June 4 90% Aug 5 45!2 Jan 8 90 Jan 3 60!2 Jan 2 76 Jan 7 11 Feb21 98 Jan15 58!2 Jan17	2½ Mar 2 15% Mar 4 115½ May 15 113¾ May 9 109½ Oct 9 60% May 24 96¾ Mar 12 86 Oct 31 82 June 5 18 July 8 120¼ Feb 16 65 Oct 31	1 Dec 712 Dec 90 Nov 105 Dec 96 Dec 3878 Nov 28714 Dec 60 Dec 75 Dec 6 Dec 88 Sept 5512 Feb	2 Ji Ji 14 Mi 12614 Jun 12112 Ji 12814 Ji 10014 Jun 75 Ju 9712 Ji 1484 Di 12112 Ji 66 Ji
241 <sub>4</sub> 243 <sub>1</sub> 131 <sub>2</sub> 137 <sub>2</sub> 141 <sub>4</sub> 141 <sub>4</sub> 51 <sub>8</sub> 51 <sub>8</sub> 63 163 673 <sub>4</sub> 58 54 155 301 <sub>2</sub> 307 <sub>4</sub> 77 18 19 37 <sub>8</sub> 37 <sub>8</sub>	\$ *23³4 24 \$ 13³4 14 *13 14¹4 \$ 5¹8 5¹8 \$ 163 163 \$ 57¹4 58 *154 155 \$ 30¹2 31 *6³4 7 19 19 *3³4 3¹½6	24 24 1384 138 *13 141 *5 51 163 164 55 57 *15484 1551 30 30 30 30 *18 19 378 37	23 23 4 1312 1384 4 *13 1414 5 514 163 163 4 15258 15258 29 30 4 *684 714 8 358 378	2212 2211 1312 1333 *13 14 *5 51; *162 165 56 56 *153 155 29 29 *634 7 19 19 318 319	217 <sub>8</sub> 227 <sub>8</sub> 165 165 561 <sub>2</sub> 561 <sub>2</sub> 29 291 <sub>2</sub> 19 19	880 2,200 50 225 70 1,285 10 1,692 50 500 1,395	Booth Flaherles	21 Jan25 1014 May18 12 Jan29 4 Jan31 134 June21 2712 June27 128 Jan16 27 Aug29 412 Oct 10 12 Apr23 318 Aug23	281 <sub>2</sub> Sept 5 141 <sub>2</sub> Aug19 171 <sub>2</sub> May 1 58 <sub>4</sub> May 15 170 Oct 18 60 <sup>3</sup> 4 Oct 19 157 <sup>1</sup> 2 Oct 16 35 Aug30 7 <sup>1</sup> 2 Oct 23 19 <sup>1</sup> 2 Oct 21 5 <sup>1</sup> 8 Mar18 92 <sup>1</sup> 2 Feb28	9 Dec 37 <sub>8</sub> Dec 1331 <sub>8</sub> Dec 1183 <sub>4</sub> Dec 4 Dec 10 Dec	2018 Ju 10 226 17014 J 1812 J 3312
8934 90 85 85 6712 671; 3514 13514 8812 99 991; 5812 63 128 4914 50 13 1334 32 3314	135 137 *881 <sub>2</sub> *99 991 <sub>2</sub> 60 60 126 127 491 <sub>2</sub> 50 *13 131 <sub>2</sub>	*8934 90 84 85 *68 *137 1391 95 95 *99 99 *59 65 *126 *13 131 3258 331	*8812 *98 99 *5912 63 *124 4912 4912 *13 1312	*6812 *136 *8812 *8812 *59 62 *123 126 *123 126 4812 49 *Last Sale 3112 32	92 <sup>1</sup> 2 Aug'17 98 99 48 <sup>3</sup> 4 49 <sup>1</sup> 2 13 Oct'18 31 <sup>7</sup> 8 32	135 7 110 35 62 50 3,510 9,239	McElwain (W H) 1st pref. 100     Massachusetts Gas Cos 100     Do pref 100     Mergenthaler Linotype 100     New Eng Cotton Yarn 100     New England Telephone 100     Nova Scotia Steel & C 100     Pullman Company 100     Punta Allegre Sugar 50     Reece Burton-Hole 10     Stewart Mfg Corpn	277 <sup>1</sup> 4 Jan15 62 June17 107 June11 88 Jan15 82 <sup>1</sup> 2 July30 56 July 5 102 Jan 7 29 Jan 3 11 Jan29 27 Oct 23	91 May 16 70 Jan 3 137 Oct 28 95 Oct 29 1001 <sub>2</sub> Oct 10 69 Jan 2	921 <sub>2</sub> Dec 71 Dec 63 Dec 110 Dec 35 Jan 60 Jan 93 Dec 259 Nov 107 Dec 29 Dec 10 Dec	1001 <sub>2</sub> M 81 M 169 95 M 921 <sub>2</sub> M 1241 <sub>2</sub> M 112 1661 <sub>4</sub> 46 16 M
8 81 9.60 1 82 82	142 1431 <sub>2</sub> 43 433 <sub>4</sub> 261 <sub>4</sub> 261 <sub>4</sub> 1077 <sub>5</sub> 111 *1113 <sub>4</sub> 1121 <sub>4</sub> 73 <sub>4</sub> 8  •.60 1 82 82	4984 50 143 1463 4318 431 26 261 107 1081 *11184 1121 784 78 *.60 1 80 81	2 4214 43 27 2614 4 10214 10612 4 *111 11112 784 778 *.60 1 *76 80	50 50 14214 144 4214 4234 26 26 10114 1033 111 111 8 8 *.70 1 80 80	144 14412 4 4234 4334 26 26 10112 10334 8 814 1 1 77 77	244 907 1,193 666 10,944 28 1,636	Swift & Co.	115 <sup>1</sup> 2 Jan17 38 <sup>1</sup> 2 July 9 24 <sup>3</sup> 4 Aug 9 87 Mar25 108 Mar25 5 Jan 2 12 June27 71 June13	52¹8 Aug 7 147 Oct 19 48¹2 May16 26¹2 May28 116¹2 Aug28 113 Oct 22 8³4 Aug 9 1³4 Jan25 83 Jan 3	40 Nov 2105 Dec 37 <sup>1</sup> 2 Dec 25 Oct 79 <sup>5</sup> 8 Dec 103 <sup>8</sup> 4 Dec 4 <sup>1</sup> 4 Dec 1 Oct 70 Dec	68 J 1551 <sub>2</sub> 581 <sub>4</sub> 301 <sub>8</sub> 1 135 J 121 87 <sub>8</sub> 41 <sub>4</sub> 108
37s 41, 2.20 .46 1814 49 1512 161, 50	0 *.40 .50   *4814 49 2 *1534 1614   *49 -4 1512 1534 2 *.30 .32   *26 2712 6934 70 455 457 2 1212 1212	*4 4 *40 .5 4812 481 *1512 161 15 15 *30 .3 *2412 26 70 70 450 455 *1214 13	2 48 4812 4 *1412 1513 - 46 52 15 1512 2 *.30 .32 *2312 25 6 6914 450 455 2 *1212 1313	4712 471 1478 147 Last Sali 1518 158 .30 .30 Last Sali 6812 681 *445 455 *12 131	47\2 48 143\15 5 100 Ct'18 15\3 15\3 15\3 0 *.30 .32 24 Oct'18 2 68\4 69 *450 455 2 *12\4 13\3	300 211 210 3 3 1,163 400 3 510 41	Alaska Gold	.15 July 11 247 June 14 125 Mar 23 41 Jan 2 11 Jan 5 .20 Oct 21 17 Mar 25 621 Jan 15 427 Feb 28 1034 June 27	.45 Jan 7 33 May14 7312 May16 465 May27 1412 Feb19	1 Dec 1 <sub>4</sub> Sept 45 Dec 11 Dec 40 Nov 8 <sup>1</sup> 8 Nov .25 Dec 12 <sup>5</sup> 8 Dec 55 Dec 411 Dec	590 2714
183s 485 *25s 3 53s 51 105s 105 *41 <sub>4</sub> 41 83 86 531 <sub>2</sub> 55 75s 71 *.60 .8 531 <sub>2</sub> 55 801 <sub>2</sub> 81 261 <sub>4</sub> 261	253 258 2 514 512 8 1058 1034 2 *414 412 *83 86 55 55 8 712 712 0 .60 .65 53 53 84 8014 8014	54 54 *8014 81	518 518 518 8 *1008 11 4 414 414 *80 83 *5284 54 *7 71 00 .60 .68 53 531 *8012 813	*25s 3 5 5 51 105s 105 4 4 4 Last Sal *5314 541 2 *612 71 5 *60 2 5212 53 4 *8012 813	8 1018 105 *384 4 8 484 Oct 11 2 *5312 541 2 *612 71 *60 .80 *51 53 4 *8014 818	38 99 8 44 18 8 5 11 51 24	5 Copper Range Co. 25 5 Daly-West. 20 0 Davis-Daly Copper . 10 5 Fanklin 22   Granby Consolidated 10 0 Greene Cananea 10 0 Hancock Consolidated 22 0 Indiana Mining 25 1 Island Creek Coal 25 1 Do pref 20 1 Isle Royale Copper 22	1 <sup>1</sup> 2 Apr 10 5 Jan 2 5 <sup>1</sup> 3 Mar 25 3 June 21 73 <sup>1</sup> 2 June 14 39 Jan 17 5 <sup>3</sup> 8 June 21 50 Jan 14 79 <sup>1</sup> 2 Oct 1	3 Sept30 678 Mar 8 1078 Oct 22 6 Feb18 8484 Oct 24 56 Oct 19 1018 Jan 2 1 Jan 3 70 May15 84 Feb18	52 Nov	3 714 16 9 92 4612 2012 4 7612
6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*5½ 6 1 1½ 2 *5¾ 6½ 2 *5¾ 6½ 2 *25¾ 3 2 *4 4½ 5 *4½ 5 8 3¼ 3¼ 3¼ 57 57½ *20¼ 21	578 5 *1 1; *614 6 *212 3 *384 4 *412 5 314 3 4 4 57 57 *2012 21	78	*578 6 Last Sal *584 6 *212 31 Last Sal 2 *414 4: 2 312 4 *4 4! 2 *56 57' Last Sa	*578 6 1 Oct'1: 512 53 4 212 23 6 414 Oct'1: 6 4414 43 384 37 4 4 4 12 *56 577 6 2012 Oct'1	8	0. Kerr Lake       2         1. Keweenaw Copper       2         0. Lake Copper Co       2         0. La Salle Copper       2         1. Mason Valley Mine       2         5 Mass Consol       2         0. Mayflower-Old Colony       2         5 Michigan       2         5 Mohwak       2         Nevada Consolidated	5 Jan 2 .80 Sept11 5 Mar25 5 Jan 2 31 <sub>2</sub> Sept20 5 33 <sub>4</sub> Sept17 6 Mar26 .40 June28 2531 <sub>2</sub> Oct 11 181 <sub>2</sub> Jan30	6 <sup>1</sup> 2 Oct 18 1 <sup>3</sup> 4 May 15 8 <sup>3</sup> 4 May 14 3 <sup>1</sup> 4 Mar 5 6 Feb 13 7 Jan 2 4 Oct 19 4 <sup>1</sup> 4 Oct 29 66 <sup>1</sup> 2 May 16 20 <sup>1</sup> 2 May 16	414 Apr 114 June 5 Oct 114 Dec 418 Nov 5 Nov 1 Nov 158 Aug 57 Dec 16 Nov	6 444 18 5 885 1512 3 512 98 2612
*158 1: 13 13 12 15 66 70 8 % 8 % *14 14 *.50 .9 *.75 1 *4112 42 *55 57 70	78 *13 1378 *12 15 *66 70 *56 888 *12 14 1419 00 *.50 .90 *.75 1 *40 42 56 56 56 16 1618	*13 13 *12 15 *66 70 8 5/4 8 14 14 *.50 *.75 1 *40 42 55 56	*12 15 67 67 67 8 % 8 % 83 18 14 14 14 18 0 .50 .5 1 *.75 1 **  ********************************	*66 70 814 8 1334 13	le 14 Oct*1 le 12 Aug*1	8 8 8 87 22 0 5 8 8 90	0 New Arcadian Copper 2.  New Idria Quicksilver  New River Company 100  5 Nipissing Mines  3 North Butte  10 North Lake  2 Oilbway Mining 2  5 Ode Oil Dominion Co  2 Open Creek Coal  1 Outper	1314 Jan 2 12 Aug29 0 65 Aug29 5 81/4 Jan11 1314 Oct 14 5 .25 Feb14 12 June21 39 May28 5 4612 June11 0 1512 Oct 30	1714 Mar 7 20 Jan 2 80 Jan31 978 Apr11 1728 May16 .95 Mar19 112 Mar30 4512 Jan 3 65 Jan 9 2014 Feb20	.30 Nov .98 Dec 33 Nov 531 <sub>2</sub> Dec 16 Nov	171 <sub>2</sub> 30 921 <sub>4</sub> 95 <sub>8</sub> 241 <sub>4</sub> 23 <sub>4</sub> 27 <sub>8</sub> 67 <sub>8</sub> 95 28 <sub>8</sub>
*24 24 *46 48 *.65 .3 *358 4 *114 1 *.12 .1 614 6 312 4 *314 3 *.92 .5	34 *245s 2514 48 48 10 44 4 11 *11s 114 13 *12 .18 46 61 15 384 4 12 314 31, 15 .95 .95	*2414 24 *4712 48 *334 *118 *118 *.12 *6 378 *3 4 9118 13 *6 978 13 *6 978 13 *78 13	5 *24 24; 3 4712 47; 70 *.65 .7 4 *334 4 112 1 1; 18 *.12 .1 312 *6 6 378 384 3; 314 31;	14 Last Sa 12 *	le 247 <sub>8</sub> Oct'1  *46 46  .65 .65 .6  4 4  12 112 11  le .18 Oct'1  12 *534 6  5 4 4  14 312 3  33 .95 .9	12 20 27 12 9 8 - 12 7,68 18 31 1,15	Squiney	0 214 Mar22 46 Oct 4 5 12 June2 0 3 Apr10 5 12 Sept30 5 4 Feb19 0 14 Aug 3 5 212 Sept23 1 .85 May	25% May23 57 Jan 2 114 Feb21 5% Jan 2 2 Jan 3 20 Jan 8 612 May18 644 Sept27 412 Feb13 11% Aug20	20 Nov 48 Dec .58 Dec .59 Dec .10 Dec .314 Dec .358 Dec .3 Nov 1 Maj	7 3218 8934 2 19 614 .31 1658 814 812 2 16
*984 10 2 2 *212 2 *112 2 *2112 22	34 4512 46 14 214 21 978 10 2 21 78 238 27 112 11	4512 41 288 984 1 2 *288 114 2112 21	112 4784 46 112 214 2 124 984 9 128 2 2 128 22 2 128 212 2 128 11 1 129 21 21 175 *.60 .7	451g 46 28g 2 7g 914 9 1g 21g 2 7g Last Sa 14 1 1 12 21g 21	46 46 38 238 24 84 934 9 18 2 23	7,42 7,42 7,8 4,80 8 	6 U S Smelt Refin & Min	0 36 April 42 July24 5 114 May31 5 884 June 1 5 218 Aug21 5 1 Janil 5 21 Oct 11 5 40 May1	4614 Nov 1 211/2 Nov 1 12 Jan 1 3 Jan 3 3 Jan 3 0 2 Jan 3 0 36 Jan 3	43 <sup>1</sup> 2 Nov 1 <sup>7</sup> 8 Ma 9 <sup>1</sup> 2 Dec 2 <sup>1</sup> 8 Dec 2 Oc 2 Oc 31 Dec	521 <sub>2</sub> 37 <sub>8</sub> 211 <sub>2</sub> 65 <sub>8</sub> 6 51 <sub>8</sub> 531 <sub>2</sub>

# Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 26 to Nov. 1, both inclusive:

	Friday Last		Week's Range of Prices.		Range sine	ce Jan. 1.
Bonds-	Sale Price.	Low.	High.	Week.	Low.	High.
US Lib Loan 3 1/8. 1932-47		99.44	99.94	\$67,750	96.52 Jan	102.50 Aug
1st Lib Loan 4s_1932-47			97.34		93 June	98.86 Oct
2d Lib Loan 4s. 1927-42		96.64	97,10		92.84 June	
1st Lib L'n 41/4s. 1932-47			97.50		93.64 July	
2d Lib L'n 4 1/4 s. 1927-42		96.64	97.20		93.04 July	
3d Lib Loan 41/48_1928		96.64	97.24		94.54 Aug	101 May
Am Tel & Tel coll 4s1929		82	82	3,000	771/4 Aug	83 Jan
Convertible 6s1925		9934	101	13,000	941/4 Sept	101 Oct
Atl Gulf & W I SS L 58 '59		76	77	25,000	7414 Sept	79 Jar
Chic June & U S Y 58_1940		9214	9234	10,000	8714 Apr	9234 Oc
Gt Nor-C B & Q 4s1921	9414	9434	9434	3,000	92 Mar	94 1/4 June
K C Mem & B inc 5s_1934		6734	6734	1,000	5814 Apr	70 Oc
N E Telephone 5s1932	8914		8934	7,000	8414 Aug	9136 Feb
Punta Alegre Sugar 6s 1931	8634	8514	87	29,000	77 May	87 Oc
Swift & Co 1st 5s1944		9314		4,000	9014 Sept	951% Fel
United Fruit 41/48 1925		96	96	1,000	91 Jan	96 Oc
U S Smelt R & M conv 6s		95%	9534	3,000	93 July	9714 Jun
Western Tel & Tel 5s_1932		87	88	5,000	8214 June	9014 Ma

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales   for	Ran	ge sinc	e Jan.	1.
Stocks- Par	Sale Price.	Low.	High.	Week. Shares.	Lou	. 1	Hig	h.
American Radiator 100		245	245	52	235	June	265	Feb
Amer Shipbuilding 100		112	119	250	87	Jan	14436	May
• Preferred100		87	87	10	84 74	Mar	931/2	
Armour & Co. pref			99%	565	9616		100	Oct
Booth Fisheries-		00/6	00/8	000	00/2			
Common, new no par	2216	2236	24	485	1814	Jan	28	Sept
Preferred100		79	79	20	79	Oct	86	Feb
Bucyrus		13	13	100	1236	Oct	13	Oct
Chie C'y & C Ry pt sh com	11%	136	134	115	3/8	Aug	234	June
Preferred	18	17	18	482	12	June	1814	July
Chie Pneumatic Tool 100		63	6434	70	4736	Jan	7114	Apr
Chic Rys part ctf "2"		1134	12	70	8	Jan	16	June
Commonwealth-Edison 100		110	111	310	100	June	11234	Oct
Cudahy Pack Co com100		125	130	1.882	10734	Jan	130	Oct
Deere & Co, pref100		96	97	140	92	June	9734	Oct
Diamond Match100	1101/2	11034		85	102	Jan	114	May
Illinois Brick106		59	60	360	45	Oct	60	Oct
Libby (W I)		1814	20%	12,608	1814	Oct	26	Oct
Lindsay Light10		16	16	190	1516	Sept	28	Jan
People's Gas L & Coke_100	5714	55	5734	280	4014	Apr	5834	Oct
Pub Ser of No III, com. 100		80	81	208	70	June	81	Oct
Quaker Oats Co100		259	259	55	235	Oct	290	Mar
Preferred100		97	97	20	9234	Aug	100	Jan
Bears-Roebuck com 100		156	165	1,945	133	June	16814	Oct
Shaw (W W) common. 100		62	62	10	5334	Jan	69	Mar
Stew War Speed com. 100		69	72	1,190	47	Jan	72	Oct
Swift & Co100				10.845	102	Aug	146	Apr
Cash			12314	220	116	Aug	12314	Oct
Interest	34	3234		5,983	32	Oct	35	Oct
Union Carb & Carb no pa	5814		58 1/4	8.445	4734	Apr	61	Oct
United Paper B'd com_10		23	23	225	1434	Feb	26	Oct
Ward, Montg'y & Co, pre		105	106	140	100	Aug	110	Feb
Wilson & Co. com100		60	62	290	46	Jan		May
Preferred10		92	93	90	9134		9934	
				-	/-		/-	
Bonds-	1							
Booth Fisheries s f 6s_192		9014		6,000	88	Apr	901/2	Oct
Chicago City Ry 5s192		87%		1,000	8434	Jan	8814	Apr
Chic City & Con Ry 5s '2'		58	59	22,000	52	Jan	621/8	Aug
Chicago Ry 5s192				4,000	82	June		Apr
Chic Rys 4s ser "B"		571%		4,000	50	Jan		Jan
Chic Telephone 5s192		95	95	1,000		June	96%	Jan
Liberty Loan 2d 4s. 1927-4			3 96.56	50	93	June	97.52	Jan
Liberty Loan 2d 4 1/48					93.76		98.10	
Liberty Loan 3d 4 1/8					94.70		97.30	
Swift & Co 1st g 5s194	1	. 92 74	93	5,500	90	Sept	951/2	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	1		Week's		Sales for Week.	Rang	ge sinc	ce Jan. 1.		
Stocks-	Par	Sale Price.	Low.	High.	Shares.	Lou	Low.		h.	
Baldwin Locomot	ive100		86	86	100	5834	Jan	100%	May	
Buff & Susq Corp	v t c_100	60	60	60	104	58	Jan	65	Mai	
Preferred v t c.			50	50	16	46	Jan		Oc	
Cambria Iron		38	37	38	611	3634		43	Ma	
Elec Storage Batt		55	54	55%	234	48	Mar	57	Oc	
General Asphalt.		33	33	33	153		May	37	Oc	
Preferred	100		70	71	20	47	Jan	7334	Oc	
Insurance Co of 1	V A 10		25	2514	91	24	Jan	2714	Jul	
Keystone Telep.		49	49	49	4	4634		5734	Ja	
Lake Superior Co			1634	1756	801	12	Jan	2156	Jul	
Lehigh Navigatio		69	26834	70	174	6134	Jan	703%	Oc	
Lehigh Valley		60%	6016	62 34	346	55	Jan	6314	Oc	
Midvale Steel & O	rd50	44	44	4656	440	43%	Jan	5914	Ma	
Northern Central		71	71	71	15	67	Sept	75	Fe	
Pennsylvania Salt			8414	8436	44	80	Oct	85	Ja	
Pennsylvania		4716	47	49	2,065	4334	June	4934	Oc	
Philadelphia Co	Pitts) .50	35	32 %	35	317	2116	Apr	35	O	
Pref (cumulativ		3714		3714	215	29	Mar	3714	No	
Phila Electric of		25%	25	261/8	5,332	24	June	2616	O	
Phil Rap Tr vot		27 14			1,555	2334	Mar	30	Ja	
Reading				9214	1,065	71	Jan	9536	O	
Tono-Belmont D			236	234	1,525		Sept	31/2	M	
Tonopah Mining.				214	200	236	July	4	Ja	
Union Traction	50	40	3914	40	370	3634	Aug	4214	Ja	
United Cos of N	J100	183	183	185	24	1821/	Aug	195	Fe	
United Gas Imp	50	6914	69	6934	1,096	x6234	Oct	721%	Ja	
U S Steel Corpor	ation_100	10134	10114	110%	11,340	8634	Mar	11634	Au	
Warwick Iron & S	steel 10		0.00	836	5	734	Apr	856	Ms	
Westmoreland O				74	30	69	Mar	76	Ja	
Wm Cramp & Son			75	77	218	74	Jan			
York Railways				736	50	736	July	934	Fe	

THE WAY I	Last Week's Range Sale.			Ran	e Jan.	1.		
Bonds-			High.	Week.	Lou	. 1	Hto	h.
US Lib Loan 2d 4s_1927-42			97.18	\$3,000		June		May
3d Lib Loan 4 1/4 8 1928 Amer Gas & Elec 58 2007			97.40	8,000	7634	Sept	98.52 82	May
Small2007			82	600	7734	Mar	82	Jan
Baldwin Locom 1st 5s 1940					9814		101	May
Beth Steel pur m 5s1936			811/		79	Mar	8314	May
Elec & Peo tr ctfs small. '45				300	65	Oct	74	Jan
Lake Superior Corp 5s 1924		511/4			4736		5934	Aug
Small1924			521		48	Jan	59	Aug
Lehigh Valley 6s rects 1928		99%	100	19,000	97%		100%	Oet
Registered 6s1923		100%	100%		10014	Apr	101%	July
Annuity 6s		116	116	16,000	11534	Sept	120	May
Lehigh Val Coal 1st 5s 1933			100	2,000		Sept	101	May
Penn RRPW & Bctf 4s 1921		9456	9456	8,000	9436	Oct!	96	Apr
Philadelphia Co 1st 5s 1949		96	9634	13,000	87	Apr	9634	Oct
Phila Electric 1st 5s1966	92	92	9234	30,000	89%	Sept	96	Jan
Reading gen 4s1997	8434	84	8436	17,000	80%	Sept	85	Jan
United Rys Invest 5s. 1926		6334		65,000	54	Apr	66	Oat
Welsbach Co 5s1930			9356		91	Feb	9534	June

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Priday Last Sale	Week's		Sales for Week	Rang	e sinc	Jan.	1.
Stocks- I	Price.	Low.	High.	Shares.	Lou	. 1	Htg	
Arundel Sand & Gravel	100	37	37	20	3114	Jan	40	Sep
Atlantic Petroleum			234	100	13%	Septi	334	Fel
Baltimore Tube	100		76	15	7234	Oct	87	Ma
Preferred	100	85	85	1	82	Sept	86	AD
Commercial Credit of B	.25	2434	2434	105	2414	Oct	2514	Au
Consol Gas E L & Pow.		101 36		430	94	Jan	104	Oc
Consolidation Coal	100 84	8314	85	786	8314	July	106	Ja
Cosden & Co		7	734	1,617	534	Sept	814	Ja
Preferred			4	1,175	314	Jan	434	Oc
Davison Chemical no	par 36	3536	361/2	195	30	Jan	39 14	Au
Elkhorn Coal Corp			29	270	2214	Jan	3014	
Houston Oil trust ctfs		. 78	78	5	40	Jan	86	Jur
Preferred trust ctfs			73	180	64	Apr	8034	
Mer & Miners Trans			7314		56	Jan	92	Ja
Mer & Miners Trans V T		73	73 14	45	6214	Aug	90	M
MtV-Woodb Mills v t r			1636		1414		1736	
Preferred v t r			73	110	68	Jan	76	Ju
Northern Central	50 7214	7214	7214	20	69	Aug	74	Jui
Pennsylv Wat & Pow			79	129	60	Jan	79	O
United Ry & Electric			20%	525		June	24 14	
Wash Balt & Annap			2914	480	24	Jan	3114	
Preferred		3614	3614	10		June	4114	J
Wayland Oil & Gas			33%	295	3	Apr	3%	
Bonds-								
Atl Coast L RR conv 4s	'39	7936	7914	\$39,000	7334	July	8014	0
Balt Electric stpd 5s1		95	95	3,000	90	June	95	No
Consolidated Gas 5s1		9734	9734	1,000	9734	Oct	100	A
General 41/481		84	8414	8,000	84	Sept	8814	
Cons Gas E L & P 41/48.	'35	8134	8134	1.000	78	Oct	84	F
5% notes	9534		9514	10,000	90	June	9514	0
6% notes		96	96	3,000	94	Septi	9714	Ju
Consol Coal conv 6s1	923 9934	9934	9936	6.000	9814	July	103%	J
Cosden & Co ser A 6s. 1		1 0404	85	21,000	77	June	8534	
Series B 6s1		84%	85	3,000	78	June	85	Ö
(Old co) refund 6s. 1	926 9014		91	28,000	9014	Nov	94	J:
Elkhorn Coal Corp 6s. 1			95%	13,000	93%	Aug	9814	
Georgia & Ala cons 5s. 1			39	2,000	92	Jan	9434	
Kirby Lumb Cont 6s_1			9714	8,000	9514	Apr	9814	
Maryland Dredge 6s					9814	Oct	98%	
Merch & Miners Trans			101	1,000	101	Oct	102	J
Norf & Ports Trac 5s_1			78	1,000	78	Sept	80	F
Norfolk Ry & Lt 5s1			96	4,000	90	Apr	96	0
Seaboard Air L ref 6s.1			85	3,000	85	Oct	85	ŏ
United Ry & Elec 4s_1			76	2,000	71	Sept	7734	
Income 4s1					52	Aug	5814	
Funding 5s1	036				7314		80	F
Small1	026	76	76	200	7314		8214	
Will & Wolden Se	025	001/						
Wil & Weldon 5s1	935	991/2	991/2	1,000	99	Jan	9934	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale			Sates for Week	Range stace Jan		e Jan.	1. 2.	
Stocks-	Par.		Low.	High.		Lou	.	Hig	h.	
American Sewer P	ine 100		1514	15%	27	1234	Jan	15%	Jan	
Amer Wind Glass			63 34	67	835	40	Jan	68	Sept	
Preferred	100	7434		7434	105	73	Oct	9634	Jan	
Amer Wind Glass,	pref. 100		98	98	20	98	Oct	101	Feb	
Columbia Gas & F	lec_100			40	20	2814	Jan	41	Oat	
Consolidated Ice,				10	10	10	Oct	19	May	
Crucible Steel, pre	1 100	88	88		195	89	Mar	93	May	
Farmers Dep Nat	Bank 100	00			15	98	Oct	9914	Aug	
Indep Brewing, co					100	136	Jan	314	Aus	
Preferred	50		6		40	436	Sept	934	Jas	
Lone Star Gas				160	360	95	Jan	197	Aus	
Mfrs Light & Hea			4736			4614	Sept	53	Jar	
Nat Fireproofing,			5		50	3	Jan	814	Aus	
Preferred	50				95	7	June	1314	Aus	
Ohio Fuel Supply	25		40%	42	5.172	z40%		4634	June	
Oklahoma Natura				2914		23	July	8114	Aus	
Pittsburgh Coal, e				50	660	45	Jan	5834	Fel	
Preferred	100			83	32	7934	Apr	84	Max	
Pittsb-Jerome Co				16e	23,100		Oct	1	Fet	
Pitts & Mt Shasta			30e	31c	3,300	21e	Jan	480	Ma	
Pittsb Oil & Gas.			27	734	790	536	Jan	734	Mai	
Riverside East Oil					125		Oct	136	Jaz	
San Toy Mining.	1	76	8c	80	2,000		Aug	16e	Fel	
Union Natural Ga	100		135	135	90	13214	Oct	151	Max	
U S Steel Corp. c				110	490	8736	Mar	116	Au	
West'house Air B				9214		90	Oct	9714	Max	
West'house Elec &				4436		39	Jan	47	Ma	
West Penn Tr & V			14	14	50	9	Feb	14	Oe	
Bonds.					ar 000	100		***		
Monon Riv Con C				10614	\$5,000		Aug	119	AP	
Pittab Brewing 6s	1949	51	51	51	20,000	50	Jan	54	A.104	

# volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending	. 810	cks.			итова,	State, M		
Nov. 1 1918.	Shares.	Par	Value.		ec.,	& Fore		U. E. Bonds.
Saturday	328,600 953,360 550,531 918,536 819,780 799,846 4,370,653	87 51 86 78 74	,930,500 ,248,000 ,544,850 ,441,600 ,276,000 ,824,100 ,265,050	1 1 1 1 2	,074,000 ,879,000 ,867,000 ,758,000 ,655,000 ,745,500	921 909 1,372 1,550 2,354	,000 ,000 ,000 ,000 ,500	\$2,609,000 4,984,000 4,585,000 4,146,000 4,757,000 4,236,000 \$25,317,000
sales at	Week	endi	ng Nov. 1			Jan. 1 10	Not	. 1.
New York Stock Exchange.	1918		1917		19	18.		1917.
Stocks—No. shares_ Par value Bank shares, par Bonds.	\$409,265		\$526,236		\$11,065	,341,168 ,892,690 \$17,700	\$14,	160,453,266 ,786,987,630 \$107,600
Government bonds. State, mun.,&c.,bon RR, and misc, bonds		,500	5,560	,500	216	,078,000 ,549,500 ,485,000		184,135,250 $260,566,500$ $412,829,000$

Total bonds..... DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

\$43,775,000 \$29,460,500 \$1,451,112,500 \$857,530,750

Week ending	Bos	ton.	Philad	lelphia.	Baltimore		
Nov. 1 1918.	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales	
Saturday	12.026	\$34,600	3,171	\$11,700	458	\$56,000	
Monday	16,808	48,100	5,529	13,100	2,210	17,000	
Tuesday	10,311	56,550	3,958	59,000	593	16,200	
Wednesday	16,698	150,950	9,739	67,800	1,575	45,400	
Thursday	14,980	92,800	2,691	52,500	1,554	19,000	
Friday	19,270	27,000	4,751	13,000	762	19,000	
Total	90,093	\$410,000	29,839	\$217,100	7,152	\$172,600	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 26 to Nov. 1, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being

is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 1.	Friday Last Sale	Week's		Sales for Week	• Rang	ge sino	e Jan.	1.
Stocks- Par.		of Pri	High.	Shares.	Lou	.	H1g	h.
Aetna Explos.r(no par)	736	634	834	13,800	634	Feb	16%	May
Brit-Am Tobac ord£1		1914	201/2	600	1434	Apr	21	Oct
Ordinary bearer £1	21 34	20	22	15.500	1436	Apr	22	Nov
Burns Bros Ice com r . 100	51	48	53 14	6,900		June	5334	Nov
Chevrolet Motor100	145	140	155	2,900	100	Jan	160	Oc
Cities Service com r100	285	280	289	567	200	Feb	305	Oc
Preferred r100		74%	75%	700	6834	Jan	79	Fel
Columbiaville Woolen r 10	1136	10%	*12	2,870	103%	Sept	12	Oc
Curtiss Aeropl & M com (†)		28	3014	7,900	25	Jan	42	Jun
Emerson Phonograph5		2	236	1,550	1	Aug	43%	Jai
General Asphalt com_r_100		32	34	250	23 %	June	3735	Oc
Gillette Safety Razor_r_(†)		102	1021/2	200	7734	Mar	1021/2	Oc
Hall Switch & Signal = 100		314	334	300		Sept	736	Ja
Hupp Motor Car 10		334	4	2,400		Jan	434	Oc
Intercontinental Rubb. 100	121/2		1436	3,200		Aug	1534	Oc
Keystone Tire & Rub, com_		1736	1736	100	1134		20%	Jun
Marconi Wirel Tel of Am.5		4	436	10,200			434	Oc
North Am Pulp & Pap (†)		236	316	800		Apr	436	
Rele Equipment r 10		1334	135%	3.068	1016	July	1354	
Seaboard Steel & Mang. (+)		8	8	100		Oct	8	Ot
Smith Motor Truck r 10		36	7-16	4,100	34	Bept	236	Ap
Steel Alloys Corp.r 5			656			June	656	
Submar Boat Corp v to. (†)			1436			Mar	2034	
United Motors r (no par)		32 %	34 34	15,100		Jan	3434	
US Light & Heat com r.10		134	136		1	Mar	234	
U S Steamship10	514	436	534		436	Oct	73%	
Wayne Coal5	3 1/4			3.300	234	Oct	334	
Wright-Martin Aire r(†) Rights-	5%			14.900			11%	
Texas Co.r	16	1 143%	16	25,500	1236	Oct	16	Oc
Former, Standard Oil Subsidiaries.								
Anglo-Amer Oll.r£1				3,800		Feb		O
Buckeye Pipe Line_r50		. 92	93	48		Sept	100	Fe
Crescent Pipe Line_r50		. 40	40	10		May	40	O
Galena-Sig Oil, com_r_100		100	100	10		Sept	145	Ja
Illinois Pipe Line_r100		165	166	40	138	Sept	192	Ja
Indiana Pipe Line_r50		. 90	91	34		Sept	99	AT
National Transit_r_12.50.	14	14	14	100	14	Oct	14	O
N Y Transit_r100			90	1 2		Oct	90	O
Northern Pipe Line.r100		. 107	108	11		Jan		Ma
Ohio Oil.r25	317	312	325	348		Sept	365	Ja
Penn-Mex Fuel r 25			46	4,350		Oct		O
Prairie Oil & Gas.r100		. 535	562	9.		Jan	574	O
South Penn Oil.r100	)	. 275	282	40		Sept	300	0
Standard Oil (Calif) r 100		. 225	226	20		June		0
Standard Oil of N J.r 100	)	572	572	10		Sept	600	O
Btandard Oll of N Y.r. 100		273	285	52		Sept		O
Vacuum Oil r100	1	370	395	1 116	317	Sept	420	0

MONICLE					1,	OL.	101.	
	Friday Last	Week's R		Sales	Range	sino	Jan. 1	
Par.	Sale. Price.	of Price	es. High.	Week Shares.	Low.	1	High	_
Other Oll Stocks.				000				
Allen Oll r1 Barnett Oll & Gas r1	5-16	34	7-16 5-16	5,000	5-16 1	Aug	11-16	Jan
Boston-Wyoming Oil r1 Conden & Co common r5		21e 71%	21c 7¾	2,000 23,700	5% B	Sept	33e 8%	Jan Feb
CrownOil_r1 Crystal Oil & Ref_r1		10e	13c	90	10c	Oct	1 5-16	
Elk Basin Petroleum r5 Esmeralda Oil Corp r1	634	634	6 % 4c	$\frac{2.800}{10.300}$	3c 8	July	734 5-16	Oct
Federal Oil r	314	334	21/4 35/8	6,100 13,000	136	Aug	5	Feb Jan
Houston Oll com r100 Imperial Con Oll f. r1	76	72	7814	4,500 1,100	3914	Jan		Oct
Internat Petrol.r£1	14 1/4 3 1/2	1414	141/4	2,000	1234	Feb Jan	15%	Oct
Island Oil & Trans r10 Merritt Oil Corp.r10	23	20%	25	4,800	1736 1	Mar	29% 1	fune
Metropolitan Petroleum_5 Midwest Oil common r_1	1.03	1.00	1.05	11,500 8,500	87c	Apr	1.24	Nov Jan
Preferred_r1 Midwest Refining_r50	131		37	9,250	97	Apr	137	Jan Oct
Northwestern Oil, com_r_1 Okiahoma Prod & Ref5	54c 9%		54c 10 1/8	9,000 34,000	614	Apr	89e 1014	Feb Oct
Omar Oil & Gas com1 Royal Dutch Co new.r	82		22c 82	1,700	56	Oct		Jan Nov
Security Prod & Refg5	7%	734	756	1,700 1,800	36 8	Sept.	36	May
Sequoyah Oil & Ref1 Sinciair Gulf Corp r(†)	211/2	20 3/2	9-16 23	9.800	15	Sept	24	Mar
Stanton Oil.r1 Stockton Oil.r10	1 1%	11/2	1%	15,400 200	36 €	Sept Mar		Mar Mar
Texas Co w 1-r	5-16		7936	9,000	167	Oct	17936	Oct
United Western Oil new r	21/2	214	% % 2%	5,500 1,880	36	Aug	214	Feb Mar
Vietoria Oil.r10 Mining Stocks. Alaska-Brit Col Metals1	390	38c	48e	18,160		Apr		May
America Mines.r1	86c	85c	87c 5%	8,600	340	July	87c	Oct
Arizona Bingh5 Atlanta Mines1	33/2c		3160	1,900 7,500	3c .	July	13e	Feb
Austin Amazon_r1 Big Ledge Copper5	3/8		15-16	$\frac{300}{22,900}$	36 8	Oct Sept	7-16	Mar
Boston & Montana Dev5 Caledonia Mining1		44c 42c	46c 50c	35,000 39,400	390 1	Sept	56e	Mar Jan
Calumet & Jerome Cop.r 1 Canada Copper Co Ltd5	9-16	9-16		4,000	136	Sept Apa	234	Mar Jan
Candalaria Silver_r1 Cerbat Silver M & M_r1		44c 11%	45c 13%	$\frac{22,000}{29,000}$	37e 42e	Aug	45e 1	Sept July
Consol Arisons Smelt5 Consol Copper Mines5		1% 1 1	13-16 5¾	5,700 8,300	1 5-16	Feb	214	Jan May
Cresson Cons Gold M&M 1 Desbigh Mines r1	47/8	4 1/8	5 11-16	7,900 1,800		Mar	514	Jan
Eureka Crossus Min r1	11/4	1 1/4 17e	1 % 20c	5,500 12,600	17e	Feb		June
Goldfield Consolidated 10 Goldfield Merger	11/20	135c	135c	2,000	11/2 C	June	5eZ	Feb
Hattle Gold Min.f.r1 Heela Mining259	58e 51/2	58e 514	58e 51/4	1,100 2,780	236	Jan	519	Oct
Jerome-Verde Copper1 Jim Butler.r1	47e	47c	9-16 49c	9,200		Sept	90e	Jan
Jumbo Extension1 La Rose Consol Mines5	5-16	9c 5-16	90	1,500 8,300	25c	July	24e 11-16	Apr
Magma Copper	331/2	33/se		$3,010 \\ 11,000$	31/4 c.	May	42 81/4e	Jan Mar
Masch Valley r 5 McKinley-Darragh-Sav. 1	33 ½ c	33e	41/4 34c	700 700	334	Nov	614 60c	Jan Jan
Mether Lede.r1	39c	38c	39c	10,000 5,900	25e 7e	Oct	56e 38e	Feb
Nixon Nevada		35e	38e 13-16	$7,200 \\ 2,500$	31e	Oct	1 1/4	
Oneudago Mines_r1 Ray Herenies Mining_r_5	434	3%	434	$\frac{27,250}{2,100}$	2	Jan Jan	436	July
Rochester Mines	33e	32e	34c	10,500	27e	Jan	54c :	May
Seneca Copp Corp (no par)		13%	13 %	150	71/2	Jan	1334 75e	Oct
Silver Canon 1 Silver Piesue Silver r 1 Silver King of Arizona 1	3/6	72e	75c	22,500 2,900	34	Sept Mar	1	Oct Aug
Standard Silver-Lead1	5-16		3/8	12,650 $2,500$ $1,000$	1/10		36	Apr
Scewart		12e 10c 1	12c 10½c	5,000	7e	Jan	160	Apr
Tonopah Extension1	2 9-16	1%	9-16	500 2,460		Jan	1 3%	Mar Jan
Tri-Bullion S & D5	3-16	3-16	$\frac{2\%}{3-16}$	500 300	3/4 .	Sept	36	Jan Jan
Troy-Arizona r		10e 43%	10e 4½	5,000 9,400		Bept	514	May Feb
US Lead & Zine ir1 Ward Min & Milling r1	7e	6e 34e	7c 52c	13,000 48,000	6e 4e	Oct	60c 52c	Mar
Washington Gold Quarts_1 West End Consolidated5		77e	80c 1-16	4;300 4,800		Oct	80e 136	Oct
Western Utah Exten fr1 Waite Caps Mining100	17c	15e	18c 121/4c	33,500 13,200		Oct		Sept Jan
White Knob pref.r10	134		134	850		June		Nov
Am Tel & Tel 1-yr 6s r '19 Amer Tobacco serial 7s r'19	99%	99%		\$12,000 305,000	985% 10034	Aug	99%	May
Serial 7s.r1920	100 1/2	99 1/8	1011/4	194,000 248,000	993%	Oct	1011/4	Oct
Serial 7s r	101 %	99%	103 1/2	755,000	9934	Oct	103 1/2	Oct
Serial 7s r 1923 Armour & Co deb 6s r . 1919		99%	99 1/8		98%	July	101	Aug
Debenture 6s.r1920 Debenture 6s.r1921		. 99	991/8	3,000	96	Aug	9914	Oct
Debenture 6s r1922 Debenture 6s r1923	3	. 99	991/2	7,000	95	June	9934	Oct
Beth Steel ser 7s r 1916	10034	99%		7,000 15,000	98%	June July	99% 101	Oct
Serial 7s.r1922 Serial 7s.r1922	100	99%	99%	7,000	97	July July	100 16	Oct
Serial 7s.r	973	971/3	97% 99%	171,000 5,000	94 1/8	Jan Aug	9814	Oct
Gen Elec 6% notes 1920	)	10436	104 1/2 100	10,000 8,000	10114	June	10636	Aug
6% notes	9	100	100 100	12,000	99	Jan	100%	Apr
6% notes 1915 Pressed Steel Car 7s r 192: Russian Govt 6½s r 1915 5½s r 192: Southern Ry 5% notes r '19	72	63	721/2	1,000 162,000	38	Mar	78	Oct
Southern Ry 5% notes r'1	04	9814	98%	101,000 31,000	32 971/4	Apr	65 99	Oct
* Odd lots + No per			00.0	PROSPAG		etod a	on the f	densk

\*Odd lots. † No par value. \$ Listed as a prospect. \$ Listed on the Stock Exchange this week, where additional transactions will be found. \$\theta\$ New stock. \$\text{r Unlisted.}\$ us Ex-cash and stock dividends. \$\text{w}\$ When issued. \$\text{2}\$ Ex-dividend \$\text{c}\$ Ex-rights. \$\text{2}\$ Ex-stock dividend.

# CURRENT NOTICE

—Caldwell & Co., well known as dealers in municipal and investment bonds, with offices in Nashville and St. Louis, have become successors to the business of Goulding, Marr & Bro., of Nashville, one of the leading brokerage firms in the South. Goulding Marr retires from business on account of ill-health. In addition to continuing their investment business, Caldwell & Co. will give special attention to local stocks and will have all facilities for executing orders on the New York Stock Exchange through their connect on with Kidder, Peacody & Co. The firm of Caldwell & Co. is headed by Rogers Caldwell, son of James E. Caldwell, President of the Fourth and First National Bank, of Nashville, and formerly President of the Cumberland Telephone & Telegraph Co. Frank D. Marr, formerly of Golding Marr & Bro., will be associated with the firm and

will be manager of the stock and bond department of the Nashville office. H. C. Alexander will continue as ouyer for the municipal department, George L. Martin, formerly of the Mississippi Valley Trust Co. of St. Louis, remains in charge of the accounting department. The Nashville office is located at 214 Union Street, the quarters formerly occupied by Goulding Marr & Bro.

Goulding Marr & Bro.

—The second edition of "Burnham's Manual of Chicago Securities," revised to Oct. 1 1918, has just come from the press. This investor's handbook of useful information concerning the principal securities bought and sold in Chicago and the Middle West was compiled by James J. Fitzgerald exclusively for John Burnham & Co., 41 South La Salle St., Chicago. The "Manual" consists of some 500 pages containing a wealth of data relative to leading companies, well known particularly in Chicago and the Middle West. The volume embraces a wide field, including banks and trust companies, public utility corporations and industrial and miscellaneous corporations with index and maps.

—A. B. Leach & Co. 62 Cedar St. this city, and 105 So. La Salle St.

—A. B. Leach & Co., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, have in course of preparation a booklet giving a digest of the provisions of the new War Revenue bill, including comparisons with the Act of 1917, income tax table, war profits tax examples and other interesting data and statistics. As the edition will be limited, our readers are advised to write the firm for a complimentary copy. Ask for booklet "E.C.-40." The booklet will be distributed a few days after the President has signed the bill.

the bill.

—There are 72 securities listed in the November investment circular of the National City Co., 55 Wall St., this city. The selections include U. S. Government and Federal Land Bank bonds, yielding up to 4.55%, municipals yielding up to 5.20%, railroad up to 7.20%, public utility bonds up to 7.75% and short-term notes yielding as much as 7.75%. A copy of this circular will be mailed to inquirers who ask for "C. R. 186."

—A new issue of \$750,000 Standard Gas & Electric Co. 3-year 7% collateral trust gold notes, due Sept. 1 1921, is jointly offered and advertised in to-day's "Chronicle" by Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc. Price 97½ and accrued interest, yielding 8%. See to-day's advertisement for details. Descriptive circular on request.

—A. B. Leach & Co., Inc., of this city and Chicago, are advertising in this issue \$500,000 city of Memphis, Tenn., River Terminal 5% bonds at 100.60 to 102.40 and interest. According to maturity to yield 4.85%. Full particulars of this new loan are given in the advertisement.

—Homer A. Vilas, formerly with L. M. Prince & Co., and Thomas J.

—Homer A. Vilas, formerly with L. M. Prince & Co., and Thomas J. Hickey, formerly with Kean, Taylor & Co., have formed a partnership under the name of Vilas & Hickey, 44 Pine St., to trade in active railroad and corporation bonds and notes.

—C. M. Barr has been commissioned an officer in the United States Army and will discontinue the investment bond business of C. M. Barr & Co., Commonwealth Building, Pittsburgh, Pa., for the period of the war.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given: -Stock of Money Oct. 1 '18--

	in U. S.	aHeld in Trea	s. Oct. 1 1918.	Oct. 1 1917.
	8	8	8	8
Gold coin (including bullion				
in Treasury)3	,079,094,009	277,628,415	<b>b</b> 962,748,000	693,577,474
Gold certificates			740.028,984	1,613,090,529
Standard silver dollars	374.080.376	28,769,361	12,778,240	73,940,150
Silver certificates			330,701,417	477.011.839
Subsidiary silver	232,403,832	5,991,787	226,412,045	202,061,897
Treasury notes of 1890			1,831,358	1.936.311
United States notes	346,681,016	8.271.404	338,409,612	340,883,531
Federal Reserve notes c2	,525,432,760	38,370,746	2,365,006,124	706,823,367
Federal Reserve bank notes	42,798,560	224,605	42,573,955	12,333,250
National bank notes	721,933,170	20,989,885	700,943,285	698,888,106
Total 7	399 493 793	380 246 203	5 721 433 020	4 920 548 454

## New York City Banks and Trust Companies All prices now dollars per share.

Banks-N.Y4		Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America *	480	495	Lincoln	250	280	New York.		
Amer Exch.	210	220	Manhattan .	160	170	Bankers Trust	370	
Atlantic	170	180	Mech & Met.	295	305	Central Union	378	385
Battery Park.	190	200	Merchants	123	130	Columbia	255	265
Bowery *	400		Metropolitan*	165	175	Commercial	90	100
Bronx Boro*.	125	175	Mutual*	375	400	Empire	290	300
Bronx Nat	160	170	New Neth	200	215	Equitable Tr.	330	340
Bryant Park	150		New York Co	125	135	Farm L& Tr.	355	370
Butch & Drov	20	25	New York	425		Fidelity	205	215
Chase	350	360	Pacific *	135		Fulton	325	255
Chat & Phen.	235	245	Park	505	520	Guaranty Tr.	322	330
Chelsea Ex *.	115	125	Prod Exch*	200		Hudson	135	145
Chemical	390	400	Public	195	210	Irving Trust	See	Irvina
Citizens	212	222	Seaboard	450	470		Nat	Bank
City	390	400	Second	400	425	Law Tit & Tr	90	97
Coal & Iron.	210	218	Sherman	125	135	Lincoln Trust	98	105
Colonial	400		State*	100	408	Mercantile Tr		100
Columbia*	155	165	23d Ward*	115	130	& Deposit	195	
Commerce	183	186	Union Exch.	145	155	Metropolitan_	310	320
Comm'l Ex*	390	410	United States*		200	Mutual(West-	0.20	0.00
Common-			Wash H'ta*	275		chester)	105	125
wealth *	180	190	Westch Ave*	160	175	N Y Life Ins	100	120
Continental*	200	107	Yorkville	290	310	& Trust	875	900
Corn Exch*	310	320		200	0.0	N Y Trust	590	600
Cosmoplitan	85	100	Brooklyn.		-	Scandinavian	265	1
Cuba (Bk of) .	175	200	Coney Island*	140	155	Title Gu & Tr		250
East River	18	24	First	260	270	Transatiantic	240	170
			Flatbush	145		USMug & Tr		405
Fifth	215	230	Greenpoint	150	165	United States	875	900
First	895	910	Hillside	110	120	Westchester	130	140
Garfield	170	185	Homestead *.		110	Brooklyn.	100	1.80
	200	1	Mechanics' *	57	62	Brooklyn Tr.	490	505
Gotham	830	340	Montauk *	85	95	Franklin	225	235
Greenwich *	665	680	Nassau	200	207	Hamilton	265	275
Hanover	240	000	National City		138	Kings County		650
Harriman	505	515	North Side*	175	200	Manufacturers		
Imp & Trad	900	919	People's	130	140	Theoplele	280	
tirving (tr	076	975	respie a	100	140	Queens Co		80
certificates)	390	275				Queens Co	70	80
Liberty	355868	1 4430	1			9		

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Example this week. ‡ Includes one-third share Irving Trust Co. ! New stock.

# New York City Realty and Surety Companies

Alllance R'lty Amer Surety	844 55 56		Lawyers Mtge Mtge Bond	88 80	95 90	Realty Associ	Bid 60	Ask
Bond & M G.	183	190	Nat Surety	186	190	U S Casualty	175	190
Casualty Co.		75	N Y Title &			US Title Guar		60
City Investing	14	19	Mtge	55	65	West & Bronx		
Preferred	60	67	į į			Title & M G	150	170

# Quotations for Sundry Securities

All bend prices are "and interest" except where marked "f".

All bend prices are "	and i	ntere	st" except where marked "	T".	
Standard Oil Stocks Per	Share		RR. Equipments-PerCi.	Basts	
Par	Bid.	Ask.		RIA	Ask.
Anglo-American Oil new £1 Atlantic Refining 100	163 <sub>4</sub>	171 <sub>4</sub> 1010	Baitimore & Ohio 41/8 Buff Roch & Pittsburgh 41/4: Equipment 48	6.40	6.00
Borne-Serymeer Co100	450	475	Equipment 4s	6.40	6.00
Buckeye Pipe Line Co 50 Chesebrough Mig new100	*90 330	95 350	Chilledian Pacific 4795	0.00	0.00
Colonial Oil100	10	40	Caro Clinchfield & Ohio 5s Central of Georgia 5s		0 00
Continental Oll	440	460	Central of Georgia 5s Equipment 41/5s Chicago & Alton 4s Chicago & Eastern III 51/5s Equipment 41/5s Chic Ind & Louisv 41/5s Chic St Louis & N O 5s Chicago & N W 41/5s	6.75	6.00
Crescent Pipe Line Co 50 Cumberland Pipe Line100	*35 145	39 155	Chicago & Eastern VII 514a	7.50	7.00
Eureka Pipe Line Co 100	190	200	Equipment 41/5	8.00	7.00
Galena-Signal Oil com100 Preferred old100	100 120	105	Chie Ind & Louisv 41/8	6.50	6.00
Preferred new	98	102	Chicago & N W 414s	6.10	5.60
Illinois Pipe Line100	170	180	Chicago & N W 4½8	7.25	6.50
Indiana Pipe Line Co 50 International Petroleum. £1	*90	93	Colorado & Southern 5s	7.00	6.00
National Transit Co12.50	*131	1412	Equipment 41/49	6.50	6.00
New York Transit Co 100	190	195	Equipment 4½s Equipment 4s. Hocking Valley 4s. Equipment 5s. Illinois Central 5s.	6.50	6.00
Northern Pipe Line Co100 Ohio Oil Co	105 *317	110 322	Equipment 5	6.50	6.00
Penn-Mex Fuel Co 25 Prairie Oil & Gas 100	*42	44	Illinois Central 5s	6.30	5.80
Prairie Oil & Gas100	555 277	565 282	Equipment 4 %e	6.30	5.80
Prairie Pipe Line100 Solar Refining100	370	390	Equipment 4½s.  Equipment 4½s.  Kanawha & Michigan 4½s.  Louisville & Nashville 5s.  Michigan Central 5s.  Minn St P & S S M 4½s.  Missouri Ransas & Teans 5s.  Missouri Pacific 5s.	6.10	5.60
Southern Pipe Line Co100	175	180	Michigan Central 58	6.40	6.00
South Penn Oil100 Southwest Pa Pipe Lines 100	280 100	290 105	Minn St P & S S M 41/8	6.40	6.00
Standard Oil (California) 100	227	232	Missouri Kansas & Texas 5s. Missouri Pacific 5s. Mobile & Ohio 5s. Equipment 4½s. New York Central Lines 5s. Equipment 4½s.	7.75	6.75
Standard Oil (Indiana) 100	655	665	Mobile & Ohio 58	6.75	6.00
Standard Oll (Kansas) 100 Standard Oll (Kentucky) 100	500 320	510 335	New York Central Lines is	6.75	6.00
Standard Off (Nebraska) 100	440	465	Equipment 4148	6.50	6.00
Standard Oil of New Jer. 100 Standard Oil of New Y'k 100	578	583	N Y Ontario & West 41/8 Norfolk & Western 41/8	6.75	6.10
Standard Oil of New Y'k 100 Standard Oil (Ohlo)100	277 400	280 415	Foundant 4s	6.10	5.60
Swand Fireh 100	97	103	Equipment 48. Pennsylvania RR 41/28	6.00	5.50
Swan& Firsh 100 Union Tank Line Co100	100	105	Equipment 48	0.00	5.50
Vacuum Oil	370 *40	380 45	St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s.	7.50	6.50
	20		Beaboard Air Line 58	7.50	7.00
Ordenses Section 1	2000		Equipment 41/58	7.50	7.00
Ordnance Stocks—Per S Astna Explosives pref100	50	55	Southern Pacific Co 41/8 Southern Railway 41/8 Toledo & Oblo Central 48	6.38	5.88 6.00
American & British Mrg_100	2	5	Tologo & Onio Contral 48-		
Preferred 100	20	35 170	Tobacco Stocks—Per She		4.3
Atlas Powder common100 Preferred100	165 87	89	American Cigar common 100	Btd. 98	Ask.
Babeock & Wilcox 100	110	11112	Preferred	83	98
	*290 *65	350 75	Amer Machine & Fdry106 British-Amer Tobac ord£1	00	70 2012
Preferred 50 Canada Fdys & Forgings 100	190	200	Ordinary, bearer£1	*20	21
Carbon Steel common100	102	108	Conley Foil 106	190	210
1st preferred100	92	95	Johnson Tin Foil & Met. 196	60	90
2d preferred100 Colt's Patent Fire Arms	68	10	MacAndrews & Forbes106 Preferred196	150	90
Mfg 25	*52	54	Reynolds (R J) Tobacce_196	320	350
duPont (E I) de Nemoure	260	270	B com stock100	103	107
& Co common100 Debenture stock100	883		A dividend scrip	94	98
Eastern Steel100	86	90	B dividend scrip	94	98
Empire Steel & Iron com. 100	30 70	40 75	Young (J 8) Co100	110	95
Preferred	215	220	Preferred100	90	00
Preferred100	105	109	Short-Term Notes-Per		001
Niles-Bement-Pond com. 100	116 95	119	Am Cot Oil 5s 1919M&S	9734	984 1004
Penn Seaboard Steel (no par)	*46	50	7% notes Sept 1919	9934	9978
Phelps-Dodge Corp100	280	310	Balte & Onle be teryJan		Se filling
Scovill Manufacturing 100	310	410 29	Canadian Pas 6s 1924 Mass 3		9812
Winchester Repeat Arms.100	*25 725		Erie RR 5e 1919	9614	97
Woodward Iron100	50	55	Fed Sug Rfg 5s 1920J&J	9534	97 97 1001 <sub>4</sub>
Preferred	85	95	Gen Elec 6s 1920 Jak 6% notes (2-yr) '19. Jak	9978	1004
			General Rubber 5s 1918.J&#</td><td></td><td></td></tr><tr><td>Public Utilities</td><td>+05</td><td>100</td><td>Great Nor 5s 1930 MAS</td><td>971s</td><td>9712</td></tr><tr><td>Amer Gas & Elee com 50 Preferred 50</td><td></td><td>100</td><td>Hocking Val 6s Feb '19 Mar K C Term Ry 41/4s '18 Mar</td><td>99</td><td>100</td></tr><tr><td>Amer Lt & Trac com100</td><td></td><td>227</td><td>4 1/20 1921</td><td>931</td><td>95</td></tr><tr><td>Preferred100</td><td>95</td><td>96</td><td>Laclede Gas L 5s 1919 F&</td><td>98</td><td>99</td></tr><tr><td>Amer Power & Lt com100 Preferred100</td><td>47 71</td><td>75</td><td>Morgan&Wright 5s Dec 1 '18 N Y Cent 5s 1919M&S1</td><td>9912</td><td>9912</td></tr><tr><td>Amer Public Utilities com 100</td><td>15</td><td>20</td><td>Penn Co 41/4 8 1921 Jan 11 Pub Ser Corp N J 58 19.Mas</td><td></td><td>965</td></tr><tr><td>Preferred100</td><td>38</td><td>45 288</td><td>Pub Ser Corp N J 5a '19.Mac Rem Arms U.M.C 5s'19Fa.</td><td>9412</td><td>951<sub>2</sub> 99</td></tr><tr><td>Preferred100</td><td></td><td>76</td><td>Bouthern Ry 58 1919 M-S</td><td>985</td><td>987</td></tr><tr><td>Com'w'ith Pow Ry & L. 100</td><td>24</td><td>26</td><td>Utah See Corp 6s '22.M-S 16 W'house El & M 6s '19.F&A</td><td>821</td><td>84</td></tr><tr><td>Preferred100 Elec Bond & Share pref100</td><td>46 d90</td><td>92</td><td>Whouse El & M 6s '19.Fd./ Winches RepArms7s'19.M&i</td><td>991</td><td>991</td></tr><tr><td>Federal Light & Traction.100</td><td>9</td><td>13</td><td>" House asspectation to Medi</td><td>30.4</td><td>-</td></tr><tr><td>Preferred100</td><td>40</td><td>45</td><td>Industrial</td><td></td><td>1</td></tr><tr><td>Great West Pow 5s 1946.J&J Mississippi Riv Pow com100</td><td>75</td><td>78 15</td><td>American Brass100</td><td>205</td><td>210</td></tr><tr><td>Preferred100</td><td></td><td>45</td><td>American Chicle com100</td><td>44</td><td>46</td></tr><tr><td>First Mtge 5s 1951J&J</td><td>70</td><td>73</td><td>Preferred100</td><td>66</td><td>70 137</td></tr><tr><td>North'n States Pow com. 100 Preferred100</td><td></td><td>88</td><td>American Hardware100 Amer Typefounders com. 100</td><td></td><td>39</td></tr><tr><td>North Texas Elec Co com 100</td><td>63</td><td>70</td><td>Preferred100</td><td>80</td><td>85</td></tr><tr><td>Preferred100</td><td>70</td><td>75</td><td>Borden's Cond Milk com. 10</td><td>93</td><td>95</td></tr><tr><td>Pacific Gas & Elec com100 1st preferred100</td><td></td><td>2 3912</td><td>Celluloid Company100</td><td>95</td><td>140</td></tr><tr><td>Puget Sd. Tr L & P com. 100</td><td>12</td><td>15</td><td>Columbia Graphoph Mig (†</td><td>*85</td><td>88</td></tr><tr><td>Preferred</td><td>431</td><td></td><td>Preferred</td><td>0 74</td><td>76</td></tr><tr><td>Republic Ry & Light100 Preferred100</td><td></td><td></td><td>Havana Tobacco Co 190</td><td>0 1</td><td>3</td></tr><tr><td>South Calif Edison com 100</td><td>74</td><td>77</td><td>Preferred100</td><td>9 2</td><td>5</td></tr><tr><td>Preferred 100</td><td>93</td><td>96</td><td>Intercontinen Rubb com. 10</td><td>138</td><td>13</td></tr><tr><td>Standard Gas & El (Del). 50 Preferred 50</td><td>*30</td><td>33</td><td>Internat Banking Co10</td><td>160</td><td></td></tr><tr><td>Tennessee Ry L& Peom 100 Preferred100</td><td>3</td><td>312</td><td>International Salt10</td><td>53</td><td>58</td></tr><tr><td>Preferred100 United Gas & Elec Corp. 100</td><td>12</td><td>14</td><td>Ist gold 5s 1951A-4</td><td></td><td>73</td></tr><tr><td>lst preferred100</td><td></td><td>40</td><td>Lehigh Valley Coal Sales. 30</td><td>*87</td><td>90</td></tr><tr><td>2d preferred100</td><td>7</td><td>10</td><td>Otis Elevator common180</td><td>50</td><td>55</td></tr><tr><td>United Lt & Rys com100</td><td>35</td><td>69</td><td>Remington Typewriter—</td><td>74</td><td>77</td></tr><tr><td>Western Power common.100</td><td></td><td>15</td><td>Common100</td><td>30</td><td>3012</td></tr><tr><td>Preferred100</td><td>59</td><td>61</td><td>lst preferred100</td><td>0 104</td><td>107</td></tr><tr><td></td><td>1</td><td></td><td>3d preferred100</td><td>94</td><td>98 130</td></tr><tr><td></td><td></td><td></td><td>Royal Having Pow with</td><td>B 225/5</td><td>A 493 F</td></tr><tr><td></td><td></td><td></td><td>Royal Baking Pow com100</td><td>N 85</td><td>89</td></tr><tr><td></td><td></td><td></td><td>Binger Mfg</td><td>85 176</td><td></td></tr></tbody></table>		

\*Per share, b Basis, d Purchaser also pays accrued dividend. c New storist price. s Nominal, s Ex-dividend, y Ex-rights. (†) Without par value.

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest Gross Earnings.		Jan. 1 to Latest Date.			Latest Gross Earnings.			Jan. 1 to Latest Date.		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
tch Topeka & S Fo Gulf Colo & S Fo Panhandle & S Fo tlanta Birm & At tlanta & West Pt.	Week or Month.  August 1st wk Oct 2 September 2 September 3 September 4 September 5 September 5 September 6 September 7 September 7 September 7 September 8 September 8 September 8 September 9 September 1 September 1 September 1 September 1 September 1 September 2 September 2 September 3 September 3 September 4 September 5 September 6 September 7 September 8 September 8 September 8 August 8 September 8 August 8 September 8 August 8 September 8 August 8 September 8 September 8 August 8 September	Current Year.  213.537 71.438 1.5354 828 1.938.130 465.998 251.877 708.093 5.44.024 1.97.384 1.9559 118 1.89.44 4.56.917 332.985 3.40.224 220.996 1.40.755 1.89.900 1.40.755 250.766 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.89.906 1.80.686 1.19.75 1.34499 1.80.564 1.99.75 1.364.806 1.89.199 1.80.564 1.99.75 1.368.930 1.282.2406 1.884.96 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.981 1.352.2406 1.3449.881 1.344	Previous Year.  175. 326 58. 100 11829 768 1,568. 386 590. 245 322. 751 163. 374 539. 380 3.3555. 674 122. 384 122. 384 122. 384 122. 384 122. 384 122. 384 123. 395 167. 765 34. 323. 355 167. 387 187. 393. 316 3. 429. 000 2. 136. 006 2. 136. 006 2. 136. 006 2. 136. 006 3. 47. 49. 000 3. 429. 000 2. 136. 006 3. 47. 488. 877 4. 10. 488. 872 4. 10. 48	Current Year.  \$ 1.518.520 2.543.610 118135.608 14.028.420 4.382.663 3.309.679 3.412.686.271 36.526.374 9.86.133 106225192 3.494.758 9.935.697 2.242.073 1.136,924 51.981.266 11.726.291 3.453.291 1.36.924 51.981.266 31.726.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.453.291 3.450.391 3.453.291 3.450.391 3.453.291 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.450.391 3.464.418 4.372.315 5.548.258 7.2620.181 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.451.391 3.464.461 3.471.391	\$ 1.300.998 2.414.219 103092 933 12.402.873 5.114.405 2.862.727 1.252.113 2.238.292 28.618.672 85.960.497 85.960.497 81.151.638 3.306.606 2.906.285 9.264.306 6.2.906.285 9.264.306 1.170.22.646 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.661 1.870.87 1.151.101 1.44.777 90.231.048 1.3.716.771 12.101.460 2.420.585 8.361.129 79.494.458 13.716.771 12.101.490 2.420.585 8.361.129 79.494.458 13.716.771 12.101.490 2.420.585 3.361.129 79.494.458 1.599.804 2.738.445 1.599.804 2.738.445 1.599.804 2.738.445 1.490.211 1.997.919 8.642.281 4.599.73 22.398.163 4.701.467 20.619.525 1.344.172 1.074.558 1.959.110 1.312.890.999 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.359.591 1.311.302 1.455.961 1.312.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.312.302 1.455.961 1.311.302 1.455.961 1.311.302 1.455.961 1.311.302	Monongahela Monongahela Monongahela Monongahela Conn Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern New Orl Great Nor New Orl Great Nor New Orl & Nor East N O Texas & Mex. Beaum S L & W. St L Browns & M New York Central. Ind Harbor & B. Lake Erie & W. Michigan Central Cleve C C & St L Cincinnati North Pitts & Lake Erie Tol & Ohio Cent. Kanawha & Mich N Y Chie & St Louis N Y N H & Hartf N Y Ont & Western N Y Susq & West. Norfolk & Western. Norfolk & Western. Norfolk Southern Northern Pacific Pacific Coast Co. Pennsylvania RR. Balt Ches & Atl. Cumberland Vall Long Island Mary'd Del & Va N Y Phila & Nort W Jersey & Seash Penn Western Lines Grand Rap & Ind Pitts C C & St L Penn System Lines East Lines East Lines E & W. Peorla & Pekin Un. Pere Marquette Pittsb & Shaw mut Pittsb Shaw & Nor Pittsb & West Va. Port Reading Quincy Om & KanC Reading Co. Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Ruland St Jos & Grand Isl St Louis-San Fran. Ft W & Rio Gran St L S F of Texas St Louis Southwest. St L S W of Texas St Louis Southwest. St L S W of Texas St Louis East Galv Hous & S A Hous & Tex Cent Hous E & W Tex Louisiana West Morgans La & Tex Texas & New Orl Southern Pacific Arizona & East Galv Hous & S A Hous & Tex Cent Hous E & W Tex Louisiana West Morgans La & Tex Texas & New Orl Southern Ry Syst Ala Great South. Cin N O & Tex P New Orl & Nor R Mobile & Ohio. Georgia Sou & Fils South Ry in Miss Spokane Internat'l Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central. Tern Asan of St L Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central. Tern Asan of St L Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central. Tern Asan of St L Spok Portl & Seattle Spok Portl & Seattle Spok Portl & West Toledo Poor & Wes Toledo St L & Wes	Week or Month.  September	Current Year.  \$ 453,365 288,997 241,198 2,215,233 465,871 1156,934 1156,934 1156,934 150,817 485,486 30,506322 536,466 832,144 60,03,477 7,503,022 258,741 3,456,063 871,422 629,714 1,025,943 11,025,943 11,025,144 62,309 528,402 371,022 1182,677 626,855 2,628,655 133,133 767,97 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,195,877 11,102,131 11,102,	Previous Year.  5	Current Year.  \$ 4,787,367 2,250,902 1,787,160 15,653,628 1,985,887 999,140 1,653,322 4,820,489 210620888 4,060,328 4,060,328 4,060,328 4,060,328 4,060,328 4,077,312 48,923,701 5,1822,062 1,981,440 4,7186,934 4,293,447 7,186,934 4,293,447 7,186,934 4,293,447 7,186,394 4,293,447 7,186,394 4,293,447 7,702,148 8,419,533 3,084,357 59,236,485 4,152,072 70,645,843 3,084,357 59,236,485 4,152,072 70,645,843 3,773,371 3,732,457 263,290,512 1,039,684 4,111,278 14,742,531 778,166 8,172,355 6,293,31 1,161,813 1,1	** ** ** ** ** ** ** ** ** ** ** ** **

# E OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summartes.	Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease. %
1st week Aug (12 roads)	\$.812.844 6.168.850 6.102.753 9.306.593 6.494.655 7.230.476 9.735.164 7.172.415 7.762.172	\$.045,973 5.610,287 5.299.050 7.916.611 5.908.578 5.564,164 6.251,935 8.159,016 5.656,143 6.931,491 6.809,000	+1.516.272	9.96 15.17 17.56 20.21 16.54 15.65 19.33 26.81 11.98	November 242.407 241.62 December 247.988 247.26 January 240.048 239.88 February 230.336 228.83 March 238.891 237.48 Aoril 233.734 232.25 May 230.355 228.89 June 227.303 219.29	7 389.017.309 1 360.042.052 5 343.875.052 5 282.394.665 5 362.761.238	326,757,147 317,836,396 294,002,791 312,276,891 260,627,752 319,274,981 342,146,096 323,163,161	+33,304,905 10.19 +26,038,666 8.18 -11.608,126 3.99 +50,484,357 16.22 +25,148,451 9.6 +50,134,914 15.70 +32,091,001 9.33 +40,002,412 12.33

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 15 roads and shows 12.04% increase in the aggregate over the same week last year.

Third Week of October.	1918.	1917.	Increase.	Decrease.
Previously reported (7 roads)	\$,334,389 254,439 33,077 98,133 25,084 9,894 358,000 3,231 547,813	\$ 5,542,125 230,363 24,168 67,955 24,504 10,514 394,000 1,864 513,507	\$ 792,264 24,076 8,909	\$ 2  620 36,000
Total (15 roads)	7,664,060	6,809,000	891,680 855,060	36,620

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week. The following roads here given show the net earnings before the deduction of taxes:

net earnings before the	deduction	on of taxe		
Roads.	Current Yean	Previous Year.	Current Year.	Previous Year.
Ann Arbor Sept 30	S	\$ 256,945	def38.989	\$ 67,976 593,706
Atch Topeka & San Fe_Sept1	5.354.828	2,357,211 11,829,767	169,346 1,865,060	4,213,199
Jan 1 to Sept 30 11	8,135,608	103092,933 1,568,385	513,720	38,722,276 $562,130$ $3,501,190$
Jan 1 to Sept 301 Panhandle & S FeSept	501,969	12,402,871 590,244	3,436,039 def105,324	276,218
Atlanta & West Point_Sept	4,382,662 251,876	5,114,405 163,373	633,120 106,853	2,082,647 61,923
Jan 1 to Sept 30 Atlanta Birm & AtlSept Jan 1 to Sept 30		1,252,113 $322,750$ $2,862,727$	591,624 25,047	364,661 52,875
Bangor & Aroostook Sept	456,917	344,602	82,508	450,906 123,664
Belt Ry of Chicago Sept	332,985	3,306,606 $342,529$	480,048 (def89,595	1,067,160 128,792
Bessemer & Lake Erie_Sept	2,937,747 1,638,357	2,906,285 1,321,417	119,406 720,085	844,799 501,456
Jan 1 to Sept 30 Birmingham Southern_Sept	87,112	9,264,306 93,316	3,368,764 46,555	3,012,303 728
Boston & Maine Sept 30 Sept Jan 1 to Sept 30 S		5,239,743	273,884 2,073,350	23,595 1,405,019
Buffalo Roch & PittsbSept	1,771,039	<b>44</b> ,106,953 1,371,263	6,954,459	9,739,916 $280,847$
Jan 1 to Sept 301 Can Pac Lines in Me. Sept	140,752	10.987.641 136,005	1.114.689 def45.883	2,349,365 def8,36
Jan 1 to Sept 30Sept 1	13.584.771	$1,870,659 \\ 12,244,342$	def224,588 3,121,441	348,511
Jan 1 to Sept 301	488,133	109393,516 335,485	156,313	32,322,145 130,904
Jan 1 to Sept 30 Central New England_Sept	597,364	3,012,534 468,877	879,747 176,974	1,286,745 149,869
Jan 1 to Sept 30 Central RR of N JSept	4.249,786	4,103,935	758,739 1,253,982	1,492,549 $1.020,193$
Jan 1 to Sept 303 Central VermontSept Jan 1 to Sept 30		27,774,080 - 416,520	7,406,635	8,870,542 85,112
Chicago & AltonSept Jan 1 to Sept 30	2,501,247	3,321,103 1,837,795 15,259,337	158,348	619,466 515,449
Chicago Great Western_Sept	1,880,449	1,419,398	2,786,396 351,885	4,562,301 314,092
Jan 1 to Sept 30	13,344,958	12,101,460	21,775,039 2,889,515	2.838,146 3.148,003
Jan 1 to Sept 30	14,017,204	79,494,458 10,295,234 90,231,049	13,083,548	21,307,108 3,563,415
Chicago JunctionSept Jan 1 to Sept 30	2 280,116	268,295	22,463,600 def72,625	31,551,990 39,159
Chic Milw & St PSept Jan 1 to Sept 30	13,392,215	2,420,585 10,382,216 83,361,130	def259,068 2,580,360	318,727 2,196,338
Chi Peoria & St Louis_Sept Jan 1 to Sept 30	180,564	197.074 1.593.751	10,116,029 def101,381 def195,837	21,910,839 33,098 267,559
Chic R I & PacificSept Jan 1 to Sept 30		7,469,876 62,259,983	2.197,348 10.753,807	2,202,823 15,348,409
Chi Rock Isl & Gulf Sept Jan 1 to Sept 30	392 032	317,161 2,738,445	121,765 891,662	120,711 885,456
Chic St P Minn & Om Sept Jan 1 to Sept 30	2,406,687	2,030,651 15,599,804	637,709 3,050,306	573,866 4,239,039
Cinc Ind & Western Sept Jan 1 to Sept 30		217,227 1,997,149	59.246 42.987	49,131 440,648
Cin New Orl & Tex Pac_Sept Jan 1 to Sept 30	1,376,930	1,136,137 9,726,174	75,175 2,123,683	397.772 3.271.937
Coal & Coke Sept 30 Sept	147 807	112,558	7,934 def132,596	15,526 132,288
Colorado & SouthernSept Jan 1 to Sept 30	1.163.865	937,605 7,955,161	332,338 2,380,062	380,508 3,055,960
FtWorth & Denv City_Sept Jan 1 to Sept 30	728,311	558,589	78,056	$246,203 \\ 1,742,637$
Colorado & Wyoming Sept Jan 1 to Sept 30	84,614 836,603	95,547 905,690	7,036 $198,648$	40,523 371,368
Delaware & HudsonSept Jan 1 to Sept 30	3,768,930 $26,082,585$	2.733,263 22,398,163	1.251,238	755,525 5,567,644
Jan 1 to Sept 30	6,540,659	4,926,045 42,701,467	2,353,658 13,644,812	1,821,549
Denver & Rio Grande_Sept Jan 1 to Sept 30	22,289,450	2,585,692 $20,619,524$	858,079 4,305,480	851,879 6,613,227
Detroit & Mackinac Sept Jan 1 to Sept 30	$137,297 \\ 1,153,359$	115,754 999,156	16,935 $126,134$	25.307 $220.686$
Jan 1 to Sept 30	1,446,461	1,379,787	632,975	59.513 $730.190$
Duluth & Iron Range_Sept Jan 1 to Sept 30	1,311,283	1,028,756 $5,452,401$	3,802,820	572,954 2,260,749
Elgin Joliet & Eastern Sept Jan 1 to Sept 30	14,238,420		3,802,502	$455.976 \\ 3,550,716$
Jan 1 to Sept 30	16,730,437	2,377,745 $11,311,302$	10,762,535	1,609,729 6,279,516
El Paso & Southwest Sept Jan 1 to Sept 30	11.127.133	1,005,590 $10,305,852$	4,836,056	$\substack{460,992\\4,857,137}$
Jan 1 to Sept 30		52,322,966	def2174,748	999,097 8,718,689
Jan 1 to Sept 30	7,587,908	6.455,151	436,529	91,030 1,694,306
Florida East Coast Sept Jan 1 to Sept 30	0,722,303	6,305,285	1,947,907	3,019,273
Jan 1 to Sept 30	113,971 924,660		102,618	26,184 83,106
Georgia Sept 30 Sept 3	4,722,131	2,817,621	1,654,618	167,315 795,308
Gr Trk Lines in NewEngSept Jan 1 to Sept 30	387,621 1705,664		. 40 102	

Gro	ss Earnings-	Net Ear	
Roads. Curren Year.	t Previous Year.	Current Year.	Previous Year.
Grand Trk West Lines Sept 1,796,6	55 1,341,045	375,764	160,656
Jan 1 to Sept 30		3,280,591	3,323,486
Great NorthernSept10,967,7 Jan 1 to Sept 3068,566,6	15 64,759,846	9,947,933 2	1,332,109
Gulf & Ship IslandSept 226,2 Jan 1 to Sept 30 1,974,7	42 234,995 30 1,665,768	47,873 482,591	98,812 590,663
Hocking ValleySept 1,490,8 Jan 1 to Sept 30 9,823,5	27 1,082,798 92 7,924,149	260,655	398,035 2,665,373
Internat & Grt North Sept 1.354.7	36 1.158 776	2,069,320 198,015	399,003
Jan 1 to Sept 30 9,804,1 Kansas City Southern Sept 1,418,2	21 8,722,510	1,420,564	2,516,845 467,625
Jan 1 to Sept 3010,980,0	44 9,090,469	387,762 3.095,935	3.539,675
Jan 1 to Sept 30 886,3		$20,251 \\ 251,293$	42,851 387,76 <b>8</b>
Jan 1 to Sept 30 1,713.0	753 196,486 173 1,716,889	$\frac{17.854}{282,241}$	74,831 600,597
Lehigh & New England Sept 180.6 Jan 1 to Sept 30 3,011,7	331,267 52 2,736,273	def58,289 895,573	132,909 1,067.581
Lehigh ValleySept 6,407,5 Jan 1 to Sept 3047,385,8	370 4,703,998 330 39,965,604	1,306,406 5,956,231	1,072,635 9,562,939
Louisiana & Arkansas Sept 127.	078 147,083	def10,903	52,272 320,267
Jan 1 to Sept 30 1,254, Louisv Hend & St L Sept 289.	275 203,767	190,419 112,166	89,470
Jan 1 to Sept 30 2,049, Maine CentralSept 1,646, Jan 1 to Sept 3012,127,		588,315 254,206	611,382 326,565
Minnoon & Qt Louis Sont 1 955	250 1 040 066	683.670 249.036	2,772,073 318,899
Jan 1 to Sept 30 8,737, Missouri Kan & Texas Sept 3,205,	277 8,069,272	412,650 905,119	2,309,499 589,345
Jan 1 to 8 pt 3023,513,	231 18,867,665	3.371,581	5,579,311
Missouri Okla & Gulf_Sept 171, Jan 1 to Sept 30 1,360,	087 1,390,408	def213,240	26,31 <b>0</b> 255,62 <b>4</b>
Missouri Pacific Sept 8,453, Jan 1 to Sept 30 4,787,	365 6,510,902 366	1,985,366 $13,143,428$	2,056,395
Monongahela Connect_Sept 241, Jan 1 to Sept 30 1.787,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	54,037 279,114	def22,917 105,524
Mo Kan & Tex of Tex_Sept 1.931, Jan 1 to Sept 3014,225,	358 1,439,719	$92,053 \\ 604,334$	402,32 <b>0</b> 1,237,121
Nash Chatt & St Louis_Sept 2,215,	232 1,342,238	113,287	345,522
Jan 1 to Sept 3015,653, Nevada NorthernSept 265,	870 219,626	3,019,806	2,577,624 130,509
Jan 1 to Sept 30 1,985, Newburgh & So. ShSept 156,	934 90.850	1,016,221 51,283	1,066,079 8,214
Jan 1 to Sept 30 999. New Orleans & N ESept 665.		188,121 87,796	694 171,173
Jan 1 to Sept 30 4,820, New Orleans Grt Nor. Sept 199,	489 3,513,213	1,089,428 27,336	1,117.512 74,283
Jan 1 to Sept 30 1,653,	321 1,412,566	468,690 41,736	517,989 40,958
Jan 1 to Sept 30 1,464,	052 1,005,938	356,775	304,463
Beaum Sour L & WSept 127, Jan 1 to Sept 30 1,075,	632 769,588	50,678 358,769	29,12 <b>0</b> 231,61 <b>6</b>
St L Brownsv & Mex_Sept 485, Jan 1 to Sept 30 3,199,	828 2,879,460	238,462 979,500	114.39 <b>6</b> 1,124,69 <b>6</b>
New York CentralSept30,506, Jan 1 to Sept 30210,620.	888 176648,596	10,420,504 39,562,770	6,569,273 48,497,132
Cl Cin Ch & St LSept 7,503, Jan 1 to Sept 3051,822,	023 4.763.035	2,794,769 15,140,956	1,463.052 $11,089,030$
Cincinnati Northern Sept 258,	741 239,834	68,495 280,524	88,614 487,808
Indiana Harbor Belt Sept 536,	465 423,773	def126,087	95,165 978,682
Jan 1 to Sept 30 4,060, Kanawha & MichSept 629,	713 337.014	68,624	112.948
Jan 1 to Sept 30 4,293, Lake Erie & Western_Sept 832,	139 660,071	1,203,331	796,934 159,236
Jan 1 to Sept 30 6,757,	311 6,081,242	811,515 1,670,247	1,733,21 <b>5</b> 1,299,769
Michigan CentralSept 6,003, Jan 1 to Sept 3048,923, Pitts & Lake ErieSept 3,456,	700 38,405,593 082 2,243,569	11,593,569 1,490,017	9,930,25 <b>8</b> 966,150
Jan 1 to Sept 3024,110,	130 18,803,314	8,084,495 def101,389	966,150 6,756,570 294,489
Jan 1 to Sept 30 7.186.	933 5.875,013 058 1,488,382	674,837 447,054	1,496,02 <b>6</b> 345,554
NaY Chic & St LouisSept 2,230, Jan 1 to Sept 3015,633,	914 12,007,000	3,210,266	2,864,005
N H N H & HartfordSept10,007, Jan 1 to Sept 30 75,702,	110 7,894,171 148 63,939,269	2,854,706 $13,743,642$	2,542,50 <b>0</b> 18,698,861
N Y Ontario & WestSept 1,025. Jan 1 to Sept 30 8,419.	0.900,910	77,109 $1,260,866$	233,3 <b>54</b> 2,100,29 <b>6</b>
N Y Susq & WestSept 344, Jan 1 to Sept 30 3,084,	$\begin{array}{ccc} 019 & 276,701 \\ 357 & 2,665,843 \end{array}$	31,721 268,144	46,459 641.554
Norfolk Southern Sept 518, Jan 1 to Sept 30 4,152,	804 416,758 072 3,995,284	66.947 411,410	112,669 1,303,123
Norfolk & Western Sept 7,925,	743 5,719,694	2,220,017 14,535,247	2,274,014 18,380,871
Northern Pacific Sept 10.343.	043 7.342.480	2,933,382	3,004,990
Minn & Internat Sept 62.	603 63,918	18,718,582 def21,126	26,184,206 1,322
Orogon Short Line Sent 3 283	076 2 741 862	39,794 1,318,298	248,68 <b>5</b> 1,326,811
Jan 1 to Sept 3024,617 Pennsylvania RRSept 37,110	810 22,281,199	9,150,201 4,857,043	10,165,1 <b>46</b> 7,116,371
Jan 1 to Sept 30263,290 Balt Ches & Atlantic_Sept 182	,511 217048,343	26,986,451	51,549,318 31,062
Jan 1 to Sept 30 1,039	,684 966,482	58,065	136,182
Jan 1 to Sept 30 4,111	.855 435,922 .277 3,633,105	1,565,312	207,058 1,756,53 <b>7</b>
Jan 1 to Sept 30 5,324		556,099	172,369 992,354
Maryland Del & Va_Sept 133 Jan 1 to Sept 30 778	.132 110,231 .166 751,992	$\begin{array}{c} 20,961 \\ 6,973 \end{array}$	18,3 <b>54</b> 113,7 <b>54</b>
	.996 191.754	98,404 $723,970$	179,113 686,754
	.970 513,235		172,223 1,152,788
West Jersey & Seash Sept 1,195	870 903,490	180,863	222,900
Jan 1 to Sept 30 8,172 Pennsylvania CoSept 9,336 Jan 1 to Sept 3067,006	,355 6,815,934 ,260 7,190,352	1,320,534	2,007,508
Pitts Cin Chic & St L. Sept 8,396	,660 $6,166.836$	442,055	1,493,782
Jan 1 to Sept 3063.253	,227 54,824,750	738.265	579.906
Pere MarquetteSept 2,815 Jan 1 to Sept 3020,439 Pittsburgh & West VaSept 167	,932 17,392,295 ,629 162,755	3,332,456	4,574,094 65,958
Jan 1 to Sept 30 1,411		35,610 def58,356	13,839
Jan 1 to Sept 30 793	,767 639,787	def117,138 103,686	38,721 129,284
Jan 1 to Sept 30 3,434		1311,077	825,678
Jan 1 to Sept 30 1,967		791 110,580	def59,561 3 181,081
St Louis So Western Sept 1,061 Jan 1 to Sept 30 9,582	,229 8,292,004		
St Louis S W of Tex_Sept 515 Jan 1 to Sept 3015,012	,513 535,577 ,393 <b>3,941,226</b>	def94,032 74,246	170,652 447,576

Control Contro											
Has shade of the company with the company of the co	Roads.	Curr	ent Previous	Current	Previous		Week or	Current	Previous	Current	Previous
Benchen Protection Systems  20	Jan 1 to Sept 30 Texas & New Orlea	ns Sept 63	7,343 2,927,91 4,497 577,50	0 def188,386 0 def337,427	321,275 240,972	Northampton Trac	Month.	\$ 21.578	\$ 19.059	130.577	\$ 122,831
Part	Southern Pacific Syst Galv Har & San An	em— nt_Sept 2.05	8,876 1,807,94	3 3" 406.910	829.779	North Texas Electric Ocean Electric (L I).	August	224,382 11.854	210,459	2,036,848 36,896	1,465,566 34,856
Processor   Proc	Southern Pacific Comp	pany— Sept 716	6.088 890.67	6 23,158	236,310	Pacific Power & Lt g Paducah Tr & Lt Co	September	167,678 26,280 48,779	3 155,206 23,298 34,399	204.534 319,921	198,993 226,042
Section 1 to Supri Suprise   Section 1   Section 2	Houston & Tex Cer Jan 1 to Sept 30	nt_Sept 913	3,584 <b>772,9</b> 6 6,304 <b>5,611,1</b> 4	6 145,295 5 1,968,569	$356,709 \\ 1,991,033$	Phila Rapid Transit_ Phila & Western Portland Gas & Coke	September August September	59,268 173,504	2419,584 54,690 119,021		
Secretary 12. Sept. 10. Se	Jan 1 to Sept 30 Louisiana Western	Sept 403	5.613  1.335.73 $2.276  313.33$	0 407,620 8 107,306	531,367 178,455	Port(Ore) Ry, L&PCo. Porto Rico Railways g Puget Sd Tr, L & P	September August	92,216 1000,340	73,920 586,369	799,165 6,608,432	691,960 $5,136,058$
3.0 1 to Supp 30	Morgan's La & Te	x Sept 73	2.758 584.34	6 def56	281,008	Richmond Lt & RR	N/1 9.37	39,705 467,825	36,881 377,990	167.111 3,484.371	563,598 $2,489,142$
Jan 1 to Sept 30. — 6,720.577 5,337.581 1,221.110 1,050.960 Santhern, Carl Edition. Angeon 4 1,200.790.110 2,000.200.110 2,000.2	Southern Ry Jan 1 to Sept 30	Sept 13,394	4,714 8,130,03 0,470 64,707,80	7 27,031,024	20,897,404	Second Avenue (Rec) Southern Boulevard	May May	77 890	69,222	756.682 312.004 83.010	616.608 313.010 86.764
Seabout de Lan Sept. 9 31 - 19 3 -	Jan 1 to Sept 30	6,720		3 def18,309	1,659,660 71,346	Southern Cal Edison. Staten Isl Midland Tampa Electric Co	May August	25,600 89,567	29,128 79,321	104,205	5,260,176 $122,195$ $672,895$
Bookston   1909   300   60,053   50,054   72,054   50,054   72,054   50,054   72,0	Seaboard Air Line Jan 1 to Sept 30	Sept 3.971	1.221  2.492.37 $1.483  21.939.97$	8 4,991,388	675,129 $6,361,331$	Texas Power & Lt Co	September May	326,820 330,733	2 459,309 231,569 3 350,327 37,730	1,593,223 189,439	1,705,118 180,225
Tennason Contral 35. Solph 372. 1977 1 1 1 202. 202	Jan 1 to Sept 30 Spokane Port & Seattl	le_Sept 769	5,237 692,63 9,684 593,42	1 255,654 7 234,482	229,936 299,218	42dStM&StNA Ry UnionRyCo(NYC)	May May	149,763 237,919 72.069	3 150,474 9 250,676 9 72,489	323,046	715,193
Tan 1 to Supt 30	Tennessee Central Jan 1 to Sept 30	Sept 29.	2,087 162,58 6,978 1,321,0	7 def42,478 70 309,289	$   \begin{array}{r}     50,490 \\     311,735   \end{array} $	N Y City Inter Ry Belt Line Ry Corp. Third Avenue System	May May July	60.728 54.282 888.579	64,502 60,290 9 983,315	280,371 $250,417$ $3,907,722$	307,661 287,556 4,187,820
Techol St. Louis & West. Sup. 1700/145   641-045   642-2009   241-040   Jan 1 to Supr 30 1091/145   641-045   642-2009   241-040   Jan 1 to Supr 30 1091/145   641-040   330-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   330-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   330-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   330-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   330-040   330-040   Jan 1 to Supr 30 1109/145   641-040   641-040   Jan 1 to Supr 30 1109/145   641-040   Jan 1 to Supr 30	Jan 1 to Sept 30 Toledo Peoria & West	Sept 17	7,830 108,80	3,750,097 3 def9,600	4,674,393 14,525	Virginia Ry & Power Wash Balt & Annap	September September	699,200 323,668	574,338 5 179,669	5,944,863 2,105,150	4,795,808 943,843
Jan. 1 to 8spt 30	Toledo St Louis & Wes Jan 1 to Sept 30	st_Sept 790	0,014 642,04 4,530 5,235,40	5 def2,599 1 1,222,875	$214.010 \\ 1.569.629$	York Railways	September	94,73	1 85,437	808,400	770.760 228,010
Jan 1 to Sept 30	Union RR of Penn	Sept 82	8,762 54,346,18 3,772 533,68	35 27,394,348 3 281,447	21,489,967 29,144	months of 1917 cover sents income from all	ed also the	ines west	t of York ligures are	Beach, Me. for consolid	b Repre-
Jan 1 to Sept 30	Virginian Jan 1 to Sept 30	Sept 1.18	$\begin{array}{ccc} 0.591 & 818.6 \\ 9.748 & 7.750.5 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	356,743 $3,598,891$	The same of the sa					
Western RR of Alabamas Sept. 303 302 110.694 145.775 57.205	Jan 1 to Sept 30 Western Maryland	Sept 1.45	1,330 29,721,5 5,298 1,205,5	30 5,525,433 13 def147,647	9,054,358 $389,671$	railway and other	r public u	tility gr	ross and	ns of ELF net earni	CTRIC ngs with
Wheeling & Lake Bries Sept   1.434,044   1.079,312   398,439   377,439   377,439   388,430   377,439   388,430   377,439   388,430   377,439   388,430   377,439   388,430   377,439   388,430   378,430   3	Western RR of Alabar	na Sept 30	3.932 161.69	4 145,775	$\frac{57,203}{320,301}$	charges and surp		-Gross Ea	rnings		rnings Previous
Serials   Part	Wheeling & Lake Eri Jan 1 to Sept 30	e_Sept 1.434 9,992	1,044 1,076,31 2,774 8,025,71	6, 1,832,968	377,428 $2,641,391$		Y	ear.	Year.	Year.	
Palladelphia Co. a (and affiliated cool   Palladelphia Cool   Pa	Gross	Net after	Other Gro	ss Fixed		Jan 1 to July 3 Cincinnati Sub Telep	113,4 b_Aug 2	09,676 13 $75.525$	2,548,972 $255,387$	3,698,024 99,087	3,106,693 106,223
9 mm is 13 525,05,057 - 327,43	Sept '18 1,771,502	205,602	26,307 23			Philadelphia Co.a (a	nd affiliated	cos)—	671,411	358,851	280,288 2,216,527
Name of Read or Company.	9 mos '18 13,650,897 '17 10,987,641	787,439	708,276 1,49	,715 1,778,86	8 def283,153	Oil Department	Sept	77.667			56,764 245,951
Manus of Road or Company.   Week   Verar   V		The second secon									
Allfrondack El Pow Co.  Allfro	ELECTRIC RA	1	ND PUBL	C UTILIT	TY COS.	Apr 1 to Sept 30 Elec Lt & Pow Dep	Sept 0 6 t_Sept 9	91,176 16,328 60,234	144,733 922,334 786,629	23,482 154,786 371,317	76,671 560,104 217,828
Alabane Fower Co August 20,044   \$89.070   1.894.567   1.313.352   January 12,055   2.486   1.315.352   1.315.352   January 12,055   2.486   1.315.352   1.315.352   January 12,055   2.486   1.315.352   1.315.352   January 12,055   2.486   1.315.352   January 12,055   2.486   1.315.352   January 12,055   2.486   1.315.352   January 12,055   2.486   January 12,055   January	Name of Road	Latest G	ross Earnings.  Current   Previ	Jan. 1 to 1	Latest Date.	Coal Department Apr 1 to Sept 30 Elec Lt & Pow Dep Apr 1 to Sept 30 Street Ry Dept (ex Pitts Rys Co)	Sept 0 6 t Sept 9 0 5,5 clud'g Sept	91,176 16,328 60,234 63,071 53,869	144,733 922,334 786,629 4,299,507 43,000	23,482 154,786 371,317 2,043,276	76,671 560,104 217,828 1,229,419
Autora Rigin & Chic.  August Blackstone V G & El.  August Policy Discovered Part of the deduction of taxes.  Bidyn Rap Tran Syst May  761,039 2607,401 12,466,574 12,201,995  Bidyn Rap Tran Syst May  761,039 2607,401 12,466,574 12,201,995  Come William Rap Tran Syst May  761,039 2607,401 12,466,574 12,201,995  Come System Blackstone V G & El.  August Policy Discovered Part of the System Blackstone V G & El.  25,981 26,166 11,000,000 173,300  Come System Blackstone V G & El.  August Policy Discovered Part of the System Blackstone V G & El.  Come System Blackstone V G & El.  August Policy Discovered Part of the System Blackstone V G & El.  Come System Blackstone V G	Name of Road or Company.	Latest G	ross Earnings.  Current Year.  Previ Year.	Jan. 1 to 1 Current Year.	Latest Date.  Previous Year.	Coal Department. Apr 1 to Sept 3( Elec Lt & Pow Dep Apr 1 to Sept 3( Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 3( Porto Rico Railways Jan 1 to Sept 3(	0	91,176 16,328 60,234 63,071 53,869 87,192 92,216 99,165	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960	23,482 154,786 371,317 2,043,276 13,630 41,504 33,273 326,987	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,940
Bradillan Trac, L & P   August   Part   Pa	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co Amer Power & Lt Co Atlantic Shore Ry	Latest G.  Week or Month.  September August August August	ross Earnings.  Current Year.  \$ 159,124 137, 269,049 186, 1131,825 864, 23,055 24.	Jan. 1 to 1  Ous Current Year.  \$ 1,326,099 170 1,884,557 29 1,121,654	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 3( Elec Lt & Pow Dep Apr 1 to Sept 3( Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 3( Porto Rico Railways Jan 1 to Sept 3( Puget Sound Telep b Jan 1 to Sept 3( West Pow Co of Can	Sept 0 5,5 clud'g Sept 0 2 Sept 0 7 Sept 0 7 Sept 0 2 Aug	91,176 16,328 60,234 63,071 53,869 87,192 92,216 99,165 99,165 78,476 39,149	144,733 922,334 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285	23,482 154,786 371,317 2,043,276 13,630 41,504 43,273 326,987 9,656 85,211 24,576	76,671 560,104 217,828 1,229,416 12,216 68,521 31,936 299,946 13,981 106,035 25,926
Cape Breton Rice Co August	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Bankor Ry & Electric.	Week or Month.  September August August August August August August	Toss Earnings.  Current Year.  \$ 159,124 137, 269,049 1131,825 864, 23,054 24, 212,237 82,666 78, 23,413 18,	Jan. 1 to 1  Jan. 1 to 1  Pus Current Year.  \$ 1,326,099 170 1,884,557 29 121,654 03 1,391,769 601,765 601,765 22 171,235	Previous Year.  \$ 1,185,664 1,313,352 177,410 1,435,993 566,221 150,814	Coal Department. Apr 1 to Sept 3( Elec Lt & Pow Dep Apr 1 to Sept 3( Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 3( Porto Rico Railways Jan 1 to Sept 3( Puget Sound Telep b Jan 1 to Sept 3( West Pow Co of Can Aug 1 to Aug 3)  a Net earnings her	Sept 0 6 5 5 5 5 6 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	91,176 16,328 60,234 63,071 53,869 87,192 92,216 99,165 32,940 778,476 39,149 53,128 after the	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction	23,482 154,786 371,317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes.	76,671 560,104 217,828 1,229,416 12,216 68,521 31,936 299,946 13,981 106,035 25,926
Cleve Palnew & East August Columbus (Ga) El Co August Columbus (Ga) El Col	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic Bangor Ry & Electric Baton Rouge Elec Ry Blackstone V G & El Brazillan Trac, L & P Brock & Plym St Ry	Latest G Week or Month.  September August August August August August August August August August	Toss Earnings.  Current Year.  \$ 159,124 137,269,049 186,1131,825 864,23,054 24,212,237 217,82,666 78,23,413 18,197,612 158,1997,612 158,199491000 [8064]	Jan. 1 to 1  Jan. 1 to 1  Current Year.  193 1,326,099 170 1,884,557 121,654 03 1,391,769 186 601,765 121 1,235 36 1,529,918	Previous Year.  \$ 1,185,664 1,313,352 177,410 1,435,993 566,221 1,50,814 1,267,446 (60505,000	Coal Department. Apr 1 to Sept 3( Elec Lt & Pow Dep Apr 1 to Sept 3( Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 3( Porto Rico Railways Jan 1 to Sept 3( Puget Sound Telep b Jan 1 to Sept 3( West Pow Co of Can Aug 1 to Aug 3)  a Net earnings her	Sept 0 6 9 9 0 5 5 5 clud'g 5 5 5 clud'g 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	91,176 16,328 66,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 39,149 53,128 after the before the bross rings.	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after	23,482 154,786 371,317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. Fixed	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,940 13,981 106,035 25,920 310,457
Commetter Power Co. August Consection Processor Co. August Consection Processor Co. August Consum Pow (Mich). September Comb Co (Me) P & L. Dayton Pow & Light September Comb Co. May Co. August Dayton Pow & Light September Comb Co. May Co. August Composition Processor Co. Co. August Composition Processor Co. August Composition Processor Co. Co. August Composition Processor C	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry. Aurora Eigin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst	Latest Gr Week or Month.  September August August August August August August August August August August August August August	Toss Earnings.  Current Year.  \$ 159,124 137,269,049 186,1131,825 864,23,054 24,413 18,197,612 158,69401000 f8064 122,290 15,2761,039 2607,44,716 28,981 26,164,063 148,	Jan. 1 to 1  Jan. 1 to 1  Ous Current Year.  193 1,326,099 170 1,884,557 121,654 003 1,391,769 186 601,765 122 171,235 36 1,529,918 100 f68849,000 73,105 101 124,866,574 883 323,175 190,036 001 1174,431	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 30 Elec Lt & Pow Dep Apr 1 to Sept 30 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 30 Porto Rico Railways Jan 1 to Sept 30 Puget Sound Telep b Jan 1 to Sept 30 West Pow Co of Can Aug 1 to Aug 30  a Net earnings her  Aurora Elgin & Chicago	Sept 0 6 9 9 0 5 5 5 clud'g 5 5 5 clud'g 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	91,176 16,328 66,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 39,149 53,128 after the before the bross rings.	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 340,358 deduction deduction Net after Taxes. 38,539 74,226	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. 35,825 35,700	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,940 13,981 106,035 25,920 310,457 Balance Surplus 2,714 38,526 def90,462
Obsmir Fow (Me) P & L Jangust Dayton Fow & Light September September Coumb Co (Me) P & L Jangust Dayton Fow & Light September September September Havan Electric Co August Power Country of Country Railways September Havana El Ry, L & P August Grant West Pow Syst September Havana El Ry, L & P August Grant West Pow Syst September Havana El Ry, L & P August Honolulu R T & Land June Houghton Co El Co. August Honolulu R T & Land June Houghton Co El Co. August Honolulu R T & Land June Houghton Co El Co. August September Havana El Ry, L & P August Honolulu R T & Land June Houghton Co El Co. August 22: 344 (27.37.55) 1.558,718 (27.37.55) 1.	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry.  Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chatanooga Ry & Li Cities Service Co.  Cleve Painesy & East Columbia Gas & El	Latest G.  Week or Month.  September August August August August August August August August August July August September August	Toss Earnings.  Current Year.  \$ 159,124 137, 269,049 186, 1131,825 864, 23,054 24, 212,237 217, 82,666 78, 23,413 18, 197,612 158, 199491000 15064 12,290 2761,039 2607, 44,716 39, 28,981 26, 164,063 148, 1907,155 1594, 1997,155 1594, 1998, 1999,155 1594, 1997,150 1597,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1594, 1997,155 1597,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597, 1997,155 1597,155 1597,155 1597,155 1597,1507,155 1597,155 1597,155 1597,155 1597,155 1597,155 1597,155 159	Jan. 1 to     Jan. 1 to     Jan. 1 to     Jan. 1 to     Search     Search	Previous Year.  \$ 1,185,664 1,313,352 177,410 1,435,993 566,221 1150,814 1,267,446 1,267,446 1,267,446 1,267,446 1,267,446 1,267,446 1,360,5000 292,145 1,73,802 292,145 1,73,802 1,41,47,729 356,811 1,163,355	Coal Department. Apr 1 to Sept 3/ Elec Lt & Pow Dep Apr 1 to Sept 3/ Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 3/ Porto Rico Railways Jan 1 to Sept 3/ Puget Sound Telep b Jan 1 to Sept 3/ West Pow Co of Can Aug 1 to Aug 3/ a Net earnings her b Net earnings her  Aurora Elgin & Chicago		91,176 16,328 60,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 32,940 53,128 after the before the bross mings. 117,103 191,769 135,994	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. 38,539 74,226 196,291 408,066 65,895	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. 35,825 35,700 286,753 286,085 44,389	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,940 13,981 106,035 25,920 310,457 Balance Surplus 2,714 38,525 def90,462 121,981
Detroit Edision September Prace September Past St. United Lines August 9 (1700.390) 1544.248 11.554.839.5601 11.554.839 1700.390 1544.248 12.393.5601 11.554.839	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbus (Ga) El Co Columbus (Ga) El Co Com'w'th P, Ry & Li Connecticut Power Co	Latest G.  Week or Month.  September August September August September August August September August August August August	Toss Earnings.  Current Year.  \$ 159,124 137,269,049 186,1131,825 864,24,212,237 217,82,666 78,23,413 18,197,612 158,19491000 f8064 76,28,981 26,164,063 148,1907,155 1594,52,035 56,185,153 135,91,723 92,343,770 333,343,770 333,343,770 333,	Jan. 1 to	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 30 Elec Lt & Pow Dep Apr 1 to Sept 30 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 30 Porto Rico Railways Jan 1 to Sept 30 Puget Sound Telep b Jan 1 to Sept 30 West Pow Co of Can Aug 1 to Aug 30  a Net earnings her  Aurora Elgin & Chicago  8 1  Dayton Pow & Lt. 8		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 39,149 53,128 after the before the gross mings. 12,237 117,103 91,769 135,994 101,457 48,534 83,764 11,889 11,0208	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. \$38,539 74,226 196,291 408,066 65,895 51,527	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. \$35,700 286,753 286,085 44,389 25,132	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,940 13,981 106,035 25,920 310,457  Balance Surplus 2,714 38,526 def90,426 121,981 x24,328 x24,328 x24,328
## Elect Co	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry  Aurora Elgin & Chic. Bangor Ry & Electric. Baton Rouge Eler Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co  Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Conecticut Power Co  Consum Pow (Mich) Coumb Co (Me) P & Light Coumb Co (Me) P & Light County Power & Light Coun	Latest G.  Week or Month.  September August September August August September August Septemb	Toss Earnings.    Current Year.   Previx Year.     \$	Jan. 1 to	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 37  a Net earnings her b Net earnings her  Aurora Elgin & Chicago  B 1  Pt Worth Power & Light  Light		91,176 16,328 66,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 39,149 53,128 after the efore the ross mings. 12,237 117,103 117,769 135,994 101,457 48,534 83,764 11,889 110,208 89,685 110,208 89,685 132,227	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. \$ 38,539 74,226 196,291 408,066 65,895 51,527 579,482 50,557 579,482 536,409	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. \$35,825 35,700 286,753 286,085 44,389 25,132 	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,944 13,981 106,035 25,920 310,457  Balance Surplus 2,714 38,526 def90,465 121,981 x24,328 x28,476 x35,911 39,947 x436,426 417,168
Calv-Hous Elec Co. August Raylaways September Harrisburg Railways September Harrisburg Septem	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Bangor Ry & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Ld Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbus (Ga) El Columbus (Ga) El Com'w'th P, Ry & Ld Connecticut Power Co Consum Pow (Mich). Cumb Co (Me) P & I Dayton Pow & Light g Detroit Edison  gDetroit United Line Golden Company Consum Pow & Light g Detroit United Line Golden Consum Power Consum Pow Consum Power Consum Pow	Latest G.  Week or Month.  September August September August	Toss Earnings.    Current   Previous   Year	Jan. 1 to	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 37  a Net earnings her b Net earnings her  Aurora Elgin & Chicago  8 1  Pt Worth Power & Light  Exaministiquia Power Co		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 39,149 53,128 after the before the fross mings. \$112,237 17,103 191,769 135,994 001,457 48,534 11,889 110,208 110,208 110,208 189,685 135,948 30,773 35,948 30,773 384,666	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction deduction deduction deduction deduction for the second s	23,482 154,786 371,317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132 	76,671 560,104 217,822 1,229,415 12,210 68,521 31,936 299,944 13,981 106,033 25,922 310,457  Balance Surplus 2,512 38,522 def90,46: 121,98 224,32; 228,47:
Section   Color   Co	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst. Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Conecticut Power Co. Consum Pow (Mich.) Cumb Co (Me) P & I Dayton Pow & Light g Detroit Edison gDetroit United Line Duluth-Superior Trac East St Louis & Sub. Eastern Texas Elec	Latest G.  Week or Month.  September August September August August September August September September September September Sugust September September Sugust September September Sugust September September Sugust September Sugust September Sugust September September September Sugust September Sugust September Sugust September Sugust September Sugust September Septemb	Toss Earnings.  Current Year.  \$ 159,124 137,269,049 186,1131,825 864,23,413 18,197,612 158,79491000 f8064 4716 28,981 26,1437,82,666 78,23,413 18,197,612 158,79491000 f8064 86,563 72,569,829 491,723 92,336,524 324,770 333,1920,908 1695,86,563 72,569,829 491,336,524 324,201,457 148,1062,045 921,1700,390 1544,137,877 137,372,462 317,105,879 84	Jan. 1 to	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 36 Porto Rico Railways Jan 1 to Sept 36 Puget Sound Telep b Jan 1 to Sept 36 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her  Aurora Elgin & Chicago  By  The Worth Power & Light  12 Kaministiquia Power Co  Kansas Gas & Elect Co		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the before the bross mings. \$117,103 191,769 110,208 89,685 183,764 11,889 110,208 89,685 185,584 135,948 30,773 35,948 30,773 344,416 71,346 6113,807	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. \$ 38,539 74,226 196,291 408,066 65,895 51,527 49,921 50,557 579,482 536,409 30,250 26,119 317,434 293,507 56,230 56,230 56,230	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. \$ 35,825 35,700 286,753 286,085 44,389 25,132	76,671 560,104 217,822 1,229,413 12,210 68,521 31,933 299,944 13,981 106,033 25,922 310,457  Balance Surplus 2,51 38,52 def90,46: 121,98 224,32; 228,47:
Section   Color   Co	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst. Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Conecticut Power Co. Consum Pow (Mich.) Cumb Co (Me) P & I Dayton Pow & Light g Detroit Edison gDetroit United Line Duluth-Superior Trac East St Louis & Sub. Eastern Texas Elec	Latest G.  Week or Month.  September August September August August September August September September September September Sugust September September Sugust September September Sugust September September Sugust September Sugust September Sugust September September September Sugust September Sugust September Sugust September Sugust September Sugust September Septemb	Toss Earnings.  Current Year.  \$ 159,124 137,269,049 186,1131,825 864,23,413 18,197,612 158,79491000 f8064 4716 28,981 26,1437,82,666 78,23,413 18,197,612 158,79491000 f8064 86,563 72,569,829 491,723 92,336,524 324,770 333,1920,908 1695,86,563 72,569,829 491,336,524 324,201,457 148,1062,045 921,1700,390 1544,137,877 137,372,462 317,105,879 84	Jan. 1 to     Jan. 1 to     Jan. 1 to     Jan. 1 to     Current     Year.     San. 1 326,099     To 1,884,557     To 1,884,557     To 1,884,557     To 1,884,557     To 1,884,557     To 1,235     To	Previous Year.  \$ 1,185,664 1,313,352 177,410 1,435,993 566,221 1,150,814 1,267,446 660505,000 292,145 1,318,355 689,872 1,574,148 1,141,271 5,564,68 4,141,415 1,163,355 1,173,802 1,173,802 1,173,802 1,173,802 1,173,802 1,173,802 1,173,802 1,173,802 1,174,148 1,141,271 1,163,355 1,174,148 1,141,271 1,163,355 1,174,148 1,141,271 1,1574,148 1,141,271 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1,1574,148 1,141,271 1	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 36 Porto Rico Railways Jan 1 to Sept 36 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her  Aurora Elgin & Chicago  8 Dayton Pow & Lt.S  9 Ft Worth Power & Light  12 Kaministiquia Power Co  11 Kansas Gas & Elect Co  12 Pacific Power & S		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the before the bross mings. \$12,237 117,103 191,769 48,534 83,764 11,889 110,208 89,685 58,584 11,889 30,773 88,666 344,416 71,346 71,346 71,367 182,697 715,608 667,678	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Tazes. \$38,539 74,226 196,291 408,066 65,895 51,527	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes.  Fized Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76,671 560,104 217,822 1,229,413 1,221( 68,521 31,93( 299,944 13,981 106,033 25,922 310,457  Balance Surplus 2,71,48 22,244 11,164 22,244 11,161 229,311 205,89; x23,400 11,85 x271,65 2244,099 x12,371
Section   Color   Co	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co. Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Bangor Ry & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Conwith P. Ry & Li Connecticut Power Co Consum Pow (Mich.) Cumb Co (Me) P & I Dayton Pow & Light g Detroit Edison gDetroit United Line Duluth-Superior Trae East St Louis & Sub. Eastern Texas Elec	Latest G.  Week or Month.  September August September August August September August September September September September Sugust September September Sugust September September Sugust September September Sugust September Sugust September Sugust September September September Sugust September Sugust September Sugust September Sugust September Sugust September Septemb	Current   Previ   Year   Previ   Year   Stannings	Jan. 1 to	Previous Year.  \$ 1,185,664 1,313,352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 36 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her  Aurora Elgin & Chicago  By Pt Worth Power & Light  Chicago  Resident Sept 36  Elect Co  Pacific Power & Light Co  Light Co  12		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 32,940 53,128 after the before the bross mings. 12,237 117,103 191,769 148,534 83,764 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,584 11,889 110,208 89,685 558,227 35,948 30,773 884,666 344,416 771,3608 67,678 67,678 67,678 67,678 67,678 67,678	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Tazes. \$38,539 74,226 196,291 408,066 65,895 51,527	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132 15,268 10,610 146,056 119,241 8,010 8,010 8,010 8,010 8,010 8,115 37,681 24,962 358,131 252,067 44,012 38,956 475,393 426,450	76,671 560,104 217,828 1,229,419 12,210 68,521 31,933 299,944 13,981 106,035 25,920 310,457  Balance Surplus 2,711,48 22,244 11,168 22,244 23,248 24,
Section   Color   Co	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac. L & P Brock & Plym St Ry. Bklyn Rap Tran Syst. Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia (Ga) El Co Consum Pow (Mich) Coumb Co (Me) P & I Connecticut Power Co Consum Pow (Mich) Coumb Co (Me) P & Ligh g Detroit Edison gDetroit United Line Duluth-Superior Trac East St Louis & Sub. Eastern Texas Elec	Latest G.  Week or Month.  September August September August August September August September September September September Sugust September September Sugust September September Sugust September September Sugust September Sugust September Sugust September September September Sugust September Sugust September Sugust September Sugust September Sugust September Septemb	Current   Previ   Year   Previ   Year   Stannings	Jan. 1 to	**Previous Year.**  \$ 1.185.664 1.313.352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 36 Porto Rico Railways Jan 1 to Sept 36 Puget Sound Telep b Jan 1 to Sept 36 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her  Aurora Elgin & Chicago  Buyton Pow & Lt.S  9 1  Ft Worth Power & Light 12 2  Kaministiquia Power Co 11  Kansas Gas & Elect Co 12  Pacific Power & Light Co 12  Portland Gas & Coke Co		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the efore the fore	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. 38,539 74,226 196,291 408,066 65,895 51,527 49,921 50,557 579,482 536,409 30,250 26,119 317,434 293,507 56,230 36,812 293,507 56,230 36,812 293,507 56,230 36,812 293,507 56,230 36,812 496,164 55,774 44,664 867,938 81,364 864,936 81,364 554,752,213	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76,671 560,104 217,822 1,229,414 12,216 68,521 31,933 29,9,944 13,981 106,033 25,922 310,457  Balance Surplus 2,714 38,524 def90,46; 121,988 224,32; 228,47;
Lowist Aug & Water Long Island Electric. May September May September Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. September Nashville Ry & Light August New N&H Ry, G&E August 13,616,646,636,656, N Y & Long Island - May 13,618, 14,525, 54,141, 14,058,360 12,111,120,361,367,657, 21,299,162,368,371,299,162,371,29	Name of Road or Company.  Adirondack El Pow Co Alabama Power Co_ Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Bangor Ry & Electric. Bangor Ry & Electric. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El	Latest G.  Week or Month.  September August September August September August September August September September August September August Aug	Toss Earnings   Previous   Prev	Jan. 1 to	TY COS.    Previous   Year   S   1,185,664   1,313,352   1,77,410   1,435,993   5,666,221   1,50,814   1,267,446   60505,000   85,683   12,201,995   356,811   1,73,802   356,811   1,63,355   1,41,47,729   356,818   1,41,41,271   8   4,141,415   1,574,148   4,141,415   1,574,148   1,179,971   2,376,534   1,179,732   3,70,006   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,798,732   1,298,706   1,888,328   1,418,942   1,888,73,28   1,886,79,624	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her b Net earnings her b Net earnings her  Aurora Elgin & Chicago  B 1  Ft Worth Power & Light  Kaministiquia Power Co  11  Kansas Gas & Elect Co  12  Pacific Power & Light Co  12  Portland Gas & Coke Co  12  Texas Power & Light Co		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the before the bross 112,237 117,103 191,769 145,74 11,889 110,208 189,685 110,208 189,685 110,208	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. 38,539 74,226 196,291 408,066 65,895 51,527 49,921 50,557 579,482 536,409 30,250 26,119 317,434 293,507 56,230 30,250 26,119 317,434 293,507 56,230 36,812 624,936 496,164 55,774 94,664 455,774 94,664 455,774 94,664 81,364	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,944 13,981 106,035 25,920 310,457  Balance Surplus 2,714 38,526 def90,462 121,981 124,325 228,473 2436,426 417,165 22,246 18,100 229,311 205,89; 223,40; 223,40; 227,1,655 244,09; 212,371 55,700 259,319 51,707 26,471 400,688 285,77; 253,056 57,766 57,765
Mainst Edge 3c Line May Milw El Ry & Lt Co. September 734,456 637,059 6,475,939 5,744,520 Milw Lt Ht & Tr Co. September 288,831 202,283 2,174,068 1,640,503 Newp N&H Ry, G&E August 249,935 200,686 1,810,157 1,601,532 Newp N&H Ry, G&E August Newp Address August 1,600,636 1,810,157 1,601,532 Newp N&H Ry, G&E August 1,600,636 1,667,636 1,508,506 N Y & Long Island May N Y & Long Island May N Y & Queens Co. May 13,616 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 54,11 1,601,635 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 13,618 14,525 1,508,506 N Y & Queens Co. May 14,618 1,508	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Baton Rouge Elec Ry Blackstone V G & El Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chatanooga Ry & Li Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Columbia Gas & El Columbia Gas & El Columbia Gas & El Columbia Gos & El Connecticut Power Consum Pow (Mich). Comb Co (Mo) P & I Dayton Pow & Light & Detroit Edison gDetroit United Line Duluth-Superior Trac East St Louis & Sub. Eastern Texas Elec. g El Paso Electric Co Pail River Gas Work & Federal Lt & Trac. Ft Worth Pow & Lt. Galv-Hous Elec Co. Grand Rapids Ry C. Great West Pow Sys Harrisburg Railway Havana El Ry, L & I Honoluiu R T & Lam Houghton Co El Co. Houghton Co Tr Co. Houghton Co Tr Co. Kow West Electric Co. Key West Electric Co.	Latest G.  Week or Month.  September August September August September August September August Augus	Current   Previ   Year   S   159,124   137, 269,049   186, 1131,825   864, 23,054   24, 24, 266,666   78, 23,413   18, 197,612   158, 194,9100   15, 260, 23,413   18, 1907,155   1594, 52,035   56, 185,153   1920,908   196, 164,063   148, 1907,155   1594, 52,035   56, 185,153   1920,908   196, 196, 196, 196, 196, 196, 196, 196,	Jan. 1 to     Jan. 1 to     Jan. 1 to     Jan. 1 to     Current     Year.     1,884.557     1,884.557     1,884.557     1,884.557     1,21.654     1,391.76     1,24.66.37     1,529.86     1,679.61     1,24.66.57     332.175     365.885     393.175     365.885     393.175     365.885     393.175     365.885     393.175     365.885     393.175     365.885     369.1     368.76     379.66.89     388.89     368.89     368.89     368.89     388.89     388.89     388.89     388.89     388.89     388.89     389.89     388.89	**Previous Year.**  \$ 1.185.664 1.313.352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex- Pitts Rys Co) Apr 1 to Sept 36 Porto Rico Railways Jan 1 to Sept 36 Puget Sound Telep b Jan 1 to Sept 36 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her  Aurora Elgin & Chicago  Bullet Co  Ft Worth Power & Light  12 Kaministiquia Power Co  12 Pacific Power & Light Co  12 Portland Gas & Coke Co  12 Texas Power & Light Co  12 Utah Power & Light Co  12 Utah Power & Light Co  12 Utah Power & Light Co  13		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,947 63,128 after the before the ross mings. 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103 191,769 117,103	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. 38,539 74,226 196,291 408,066 65,895 51,527	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76.671 560.104 217.828 1.229.419 12.210 68.521 31.930 299.940 13.981 106.035 25.990 310.457  Balance Surplus 2.714 38.526 def90.462 121.981 224.328 228.475 239.942 2436.422 417.165 229.319 229.319 205.892 223.403 11.867 229.319 205.892 223.403 11.87 21.777 26.471 400.688 285.779 253.056 2423.814 510.263 28101.377 66423.814 510.263 28101.377 55.766
September   Sept	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Li Cities Service Co Cleve Painesv & East Columbus (Ga) El Co Colum (O) Ry P & Li Columbus (Ga) El Co Colum (O) Ry P & Li Connecticut Power Co Consum Pow (Mich). Combus Co (Me) P & Li Connecticut Power Co Consum Pow (Mich). Cumb Co (Me) P & Li Control Elec Rought Power Co Consum Pow (Mich). Cumb Co (Me) P & Li Control Elec Rought Power Co Consum Pow & Light Dayton Pow & Light Detroit United Line Duluth-Superior Trateaster Texas Elec g El Paso Electric Call River Gas Work & Federal Lt & Trac. Ft Worth Pow & Lt Galv-Hous Elec Co. Grand Rapids Ry C. Great West Pow Sys Harrisburg Railway Havana El Ry, L & I Honolulu R T & Lan Houghton Co El Co. Houghton Co Tr Co. B Hud & Manhat Ri Illinois Traction Interboro Rapid Trai Jacksonville Trac Co Keokuk Electric Co Lake Shore Elec Ry Lewist Aug & Water Louisville Railway	Latest G.  Week or Month.  September August September August Aug	Current   Previ   Year   S   159,124   137,269,049   186,1131,825   864,23,413   18,197,612   158,666   78,23,413   18,197,612   158,6491000   15,266   78,103   164,063   148,1907,155   1594,52,035   56,185,153   136,191,723   1920,908   1695,8663   72,2669,829   491,336,524   324,201,457   191,233   1920,908   1695,8663   72,2669,829   491,378,77   137,372,462   317,105,879   84,99,022   105,879   84,137,877   137,372,462   317,105,879   84,254,354   110,299   103,713,637   592,275,44   294,1724   366,173,72,462   317,197,670   32,234   299,022   105,879   106,294   106,2945   106,2945   107,383   109,022   105,879   84,294   21,724   366,32,333   307,383   309,404,256   32,334   299,022   107,383   109,208   254,354   183,308   234,173,48   303,1057   292,584   255,283,330   21,79,790   22,38,587   180,99,837   100   19,131   211	Jan. 1 to     Current     Year.     1,326,099     1,884,557     121,654     031   1,321,765     1,529,918     163   1,529,918     163   1,529,918     164   1,235     165   1,529,918     163   1,529,918     164   1,235     174,481     196   1,674     196   1,674     177   165,885     190   1,676     181   1,74,481     196   1,676     197   1,785     198   1,676     198   1	**Previous Year.**  **I.185.664* 1.313.352*	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 37 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 38 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her b Net earnings her  Aurora Elgin & Chicago  Button Pow & Lt. S  9 10 Ft Worth Power & Light  12 2  Kaministiquia Power Co  11 3  Kansas Gas & Elect Co  12 Pacific Power & S Light Co  12  Portland Gas & Coke Co  12  Texas Power & S Light Co  12  Utah Power & S Light Co  12  Utah Power & S Light Co  12		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 32,940 53,128 after the before the ross mings. 12,237 117,103 191,769 48,534 83,764 11,889 110,208 88,685 558,584 11,889 110,208 83,764 11,889 110,208 83,764 11,889 110,208 83,764 11,889 110,208 83,764 11,889 110,208 83,764 11,889 110,208 83,764 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,668 11,3807 11,5808 11,3807 11,5808 11,3807 11,5808 11,3807 11,5808 11,3807 1	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Tazes. 38,539 74,226 196,291 408,066 65,895 51,527	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76.671 560.104 217.828 1.229.419 12.210 68.521 31.930 299.944 13.981 106.035 25.920 310.457  Balance Surplus 2.7114 38.526 def90.465 121.981 224.328 228.477 2436.426 417.165 229.310 229.310 229.310 229.317 55.706 244.097 253.816 244.097 253.816 244.097 255.706 2423.816 242.816 257.766 2423.816 250.666 2101.372
NY & North Shore - May 13,618 14,525 54,141 60,954 Twin City Rapid Sept 18 826,759 253,392 172,634 80,349 Transit 17 849,596 292,090 127,40 12	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. BangorRy & Electric. Baton Rouge Elec Ry Blackstone V G & El Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chatanoga Ry & Lt Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbias Gas & El. Columbias Gas & El Connecticut Power Consum Pow (Mich). Connecticut Power Consum Pow (Mich). Cumb Co (Mich) Eastern Texas Electric Columbias Electric Gall River Gas Work & Federal Lt & Trac. Ft Worth Pow & Lt. Galv-Hous Elec Co. Grand Rapids Ry Co. Great West Pow Sys Harrisburg Railway Havana El Ry, L & Honoluiu R T & Lam Houghton Co Tr Co. Houghton Co El Co. Houghton Co Tr Co.	Latest G.  Week or Month.  September August September August September August A	Tooss Earnings.   Previous   Pr	Jan. 1 to     Jan. 1 to     Jan. 1 to     Jan. 1 to     Current     Year.     1326,099     1,884,557     121,654     131,654     131,654     131,654     131,654     131,654     131,654     131,654     131,654     132,666,574     134,666,574     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     136,567     137,567     138,567     138,567     138,567     148,57     158,5	**TY COS.**    Previous   Year.**   \$ 1,185,664   1,313,352   1,77,410   1,435,993   1,506,811   1,267,446   1,605,000   1,605,000   1,605,000   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,355   1,163,4834   1,1654,834   1,179,971   1,287,706   1,798,732   1,288,706   1,798,732   1,288,706   1,798,732   1,288,738   1,179,971   2,376,534   1,298,706   1,798,732   1,298,706   1,798,732   1,858,328   1,418,945   3,468,942   2,313,321   1,858,718   2,313,321   1,858,718   1,654,834   1,654,834   1,654,834   1,654,834   1,654,834   1,798,732   1,858,735   1,655,162   2,399,784   1,655,162   2,399,295   1,655,162   1,6	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 37 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 38 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her b Net earnings her  Aurora Elgin & Chicago  Button Pow & Lt. S  9 10 Ft Worth Power & Light  12 2  Kaministiquia Power Co  11 3  Kansas Gas & Elect Co  12 Pacific Power & S Light Co  12  Portland Gas & Coke Co  12  Texas Power & S Light Co  12  Utah Power & S Light Co  12  Utah Power & S Light Co  12		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the before the fross mings. \$117,103 191,769 135,944 11,889 110,208 89,685 1385,948 30,773 30,948 30,948 30,948 30,948 30,948 30,948 30,948 30	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction deduction deduction deduction deduction for trazes. 38,539 74,226 196,291 408,066 65,895 51,527 579,482 256,119 30,250 26,119 30,250 26,119 31,434 293,507 56,230 36,812 624,936 496,164 55,774 94,664 867,938 813,648 813,648 813,648 813,648 813,648 813,648 813,648 813,648 813,648 813,648 813,648 813,648 811,648	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes. Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132 15,268 10,610 146,056 119,241 8,010 88,115 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 358,131 37,681 24,962 361,525 330,789 54,913 47,023 631,292 515,890 141,525 128,781 1,706,076 1,397,657	76,671 560,104 217,828 1,229,419 12,210 68,521 31,930 299,944 13,981 106,035 25,920 310,457  Balance Surplus 2,714 38,526 def90,462 121,981 x24,325 x28,473 x24,325 x28,473 2436,426 417,185 22,244 18,100 22,9,311 205,892 x23,402 x23,402 x23,402 x24,097 x112,371 x55,708 x271,655 x277,655 x277,655 x27,765 x7,765 x7,765 x1,251,856
Nor Voit Bellivers May 53,921 97,5840 490,349 Transit 17 849,507 292,751 167,620 125,13	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Baton Rouge Elec Ry Blackstone V G & El Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Ld Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Columbia Gas & El Columbia Gas & Sub. Eastern Texas Electic Gel Paso Electric Cog El Paso Electric Cogrand Rapids Ry Cogreat West Pow Sys Harrisburg Railway Havana El Ry, L & Honoluiu R T & Lam Houghton Co Tr Co Houghton Co Tr Co Houghton Co Tr Co Houghton Co Tr Co Keow West Electric Co Key West Electric Co Key West Electric Co Lake Shore Elec Ry Lewist Aug & Water Long Island Electric Louisville Railway. Manhat Bdge 3c Linu Milw El Ry & Lt Co	Latest G.  Week or Month.  September August September August September August A	Tooss Earnings.   Previous   Pr	Jan. 1 to     Current     Year.     1,884.557     121.654     031 1,326.099     1,884.557     121.654     031 1,391.76     1,249.900     1,646.574     1,259.918     366     1,69.918     1,69.918     1,68.31     1,90.918     1,68.31     1,74.431     1,96     1,16.54     1,68.376     1,679.618     1,679.618     1,679.618     1,683.76     1,685.76     1,686.76	**Previous Year.**  **I.185.664* 1.313.352*	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 36 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 38 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her b Net earnings her b Net earnings her  Aurora Elgin & Chicago  Button Pow & Lt. S  9 10 Ft Worth Power & Light  12 2  Kaministiquia Power Co  11 3  Kansas Gas & Elect Co  12 Pacific Power & S Light Co  12  Portland Gas & Coke Co  12  Texas Power & S Light Co  12  Utah Power & S Light Co  12  I After allowing for  Harrisburg Railways		91,176 16,328 660,234 63,071 53,869 87,192 92,216 99,165 32,940 78,476 32,940 53,128 after the before the bross mings. 12,237 117,103 191,769 135,944 11,889 110,208 889,685 58,584 11,889 110,208 889,685 58,584 11,889 110,208 887,64 11,346 6344,416 67,1346 67,678 6344,416 71,346 71,3608 67,678 682,697 73,504 11,387 1982,697 73,504 11,387 1982,697 1982,6	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Taxes. 38,539 74,226 196,291 408,066 65,895 51,527 49,921 50,557 579,482 536,409 30,250 26,119 317,434 293,507 56,230 36,812 624,936 496,164 55,774 94,664 867,938 813,648 81,364 867,938 813,648 81,364 867,938 813,648 81,364	23. 482 154.786 371.317 2,043,276 13.630 41,504 33.273 326,987 9,656 85,211 24,576 312,010 of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132	76.671 560.104 217.828 1.229.419 12,210 68.521 31,930 299.944 13.981 106.035 25,920 310.457  Balance Surplus 2,714 38.522 def90.462 121.981 x24,322 x28.476
	Name of Road or Company.  Adirondack El Pow Co Alabama Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic. Baton Rouge Elec Ry Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Lt Cities Service Co Cleve Painesv & East Columbia Gas & El. Columbia Gas & El. Columbia Gas & El. Columbia Gas & El Columbia Gas & El Columbia Gos & El Consum Pow (Mich). Cumb Co (Mich) Combo Co (Mich) Combo Co (Mich) Eastern Texas Elec g El Paso Electric Corand Rapids Ry Corat West Pow Sys Harrisburg Railway Havana El Ry L & Honolulu R T & Lam Houghton Co Tr Co. Houghton	Latest G.  Week or Month.  September August September August September August September August September August Au	Transpage	Jan. 1 to     Jan. 1 to     Jan. 1 to     Jan. 1 to     Current     Year.     San. 1 to     Current     San. 1 to     San. 1 t	**TY COS.**  **Latest Date.**  **Previous Year.**  **\$ 1.185,664 1.313,352	Coal Department. Apr 1 to Sept 36 Elec Lt & Pow Dep Apr 1 to Sept 37 Street Ry Dept (ex Pitts Rys Co) Apr 1 to Sept 37 Porto Rico Railways Jan 1 to Sept 37 Puget Sound Telep b Jan 1 to Sept 37 West Pow Co of Can Aug 1 to Aug 33  a Net earnings her b Net earnings her b Net earnings her  Aurora Elgin & Chicago  Button Pow & Lt. S  Pt Worth Power & Light  Light  Raministiquia Power Co  Light Co  Pacific Power & S Light Co  Portland Gas & Coke Co  Texas Power & S Light Co  12  Texas Power & S Light Co  13  Texas Power & S Light Co  14  Texas Power & S Light Co  15  Texas Power & S Light Co  16  Texas Power & S Light Co  17  Texas Power & S Light Co  18  Texas Power & S Light Co  19  Texas Power & S Light Co  10  Texas Power & S Light Co  10  Texas Power & S Light Co  11  Texas Power & S Light Co  12  Texas Power & S Light Co  13  Texas Power & S Light Co  14  Texas Power & S Light Co  15  Texas Power & S Light Co  16  Texas Po		91,176 16,328 660,234 663,071 53,869 87,192 92,216 99,165 32,940 78,476 33,128 after the efore the from the fro	144,733 922,334 786,629 4,299,507 43,000 253,180 73,920 691,960 30,509 267,890 37,285 440,358 deduction deduction Net after Tazes. \$38,539 74,226 196,291 408,066 65,895 51,527 49,921 50,557 579,482 536,409 30,250 26,119 317,434 293,507 579,482 536,409 30,250 66,119 317,434 293,507 579,482 536,409 30,250 66,119 317,434 293,507 579,482 536,409 30,250 10,557 579,482 536,616 55,771 2,588,313 ved. Net Earnings.  Ved. Net Earnings.	23, 482 154, 786 371, 317 2,043,276 13,630 41,504 41,504 33,273 326,987 9,656 85,211 24,576 312,010 of taxes. of taxes.  Fixed Charges. 35,825 35,700 286,753 286,085 44,389 25,132 15,268 10,610 146,056 6119,241 8,010 88,115 88,115 88,115 88,115 88,115 88,115 88,115 88,115 87,681 24,962 358,131 252,067 44,012 38,956 475,393 426,450 29,657 27,984 351,525 330,789 54,913 47,023 631,292 515,890 141,522 128,781 1,706,076 1,397,657	76.671 560.104 217.828 1.229.419 12.210 68.521 31.930 299.944 13.981 106.035 25.920 310.457  Balance Surplus 2,714 38.526 def90.465 121.981 x24.328 x28.476 x271.656 222.244 417.168 222.344 11.856 x271.657 x2393.856 387.198 x24.328 x271.656 x271.657 x2423.814 510.257 x15.521 x11.551 x11.251.856 x11.299.166  Balance Surplus

#### FINANCIAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 28. The next will appear in that of Nov. 9.

#### New York Railways Company.

(Report for Fiscal Year ending June 30 1918.)

Sept. 28. The next will appear in that; of Nov. 9.

New\_York Railways Company.

(Report for Fiscal Year ending June 30 1918.)

Press. Theodore P. Shonts, N. Y., Sept. 1 wrote in subst.:

Results—Preceding Year a Period of Sirikes.—The gross passenger revenue for the year was \$11,151.248, an increase over the preceding year (within \$419.518, or was \$11,151.248, an increase over the preceding year (within \$419.518, or was \$11,151.248, an increase over the preceding year (within \$419.518, or was \$11,151.248, an increase over the preceding year (within \$419.518, or was \$11,151.248, an increase over the preceding year (within \$419.518, or different the property of the war, the revenue from passengers has fallen off \$1,809.433, or the number of reveals and the preceding the year 1914. The preceding the year 1914 with the year 1918 close years of the year 1914 with the year 1918 close were \$1,3471, an increase over 1917 of \$202.601 over 1918, containing the year 1918 close and addict in the account stated of \$1,355.850, or a decrease income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and other requirements, was \$1,161.144, while at June 30 income Bonds and the second Bonds and Bonds and Bonds and Bonds and Bonds and Bonds and Bonds

INCOME ACCOUN	T FOR IN	B XEARS	ENDING JC	INE OU.
	1917-18.	1916-17.		1914-15.
Revenue passengers	223,765,819	215,672,697	257,028,563	251,264,521
Revenue transfers	14,377,030		17,752,628	
Free transfers	83.891.488	85.088.109	108,521,893	109,943,330

Total passengers 322,034,337 314,627,792 383,303,084 376,270,437 deducting "all expenses incident to operations, comprising those for ordinary verage fare paid 3.607 cts. 3.559 cts. 3.49 cts. 3.46 cts.

_ Revenues 1917-18.	1916-17. 1915-16. 1914-15.
Transportation\$11.615.248 \$	11.195.7307\$13.379.048 \$13.010.933
Advertising 262,500	256,236 250,000 300,000
Sale of power 6.048	12,907 52,758 62,264
Sale of power 6,048 Miscellaneous 36,238	29,236 32,725 26,570
Total revenues \$11 920 03456	11 404 100 912 714 521 912 200 767
Total revenues \$11,920,034 \$8 Expenses \$1,401,619	11,494,109 \$13,714,031 \$13,099,707
Maint, of way, &c \$1 401 610	\$1 349 030 \$1 611 931 \$1 591 173
Manne, or eninthment A use sax	949,883 1,131,075 1,098,781
Horse power 908	53,151 82,425 94,338
Horse power Operation of power plant 675,366	608,615 752,718 834,603
Operation of cars 3,593,811	3 596 894 3 458 984 2 415 790
Injuries to persons, &c 835,884	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General & miscellaneous 641,495	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total oper. expenses \$8,131,471 Net earnings \$3,788,563	\$7,868,810 \$8,374,079 \$8,551,432 \$3,625,299 \$5,340,452 \$4,848,335
Taxes 1,170,224	
Taxes 1,170,224	1,032,012 1,038,122 1,042,859
Operating income \$2.618,339 other Income 34 Divs. on securs. owned 162,867 Real estate, rent, &c \$145,267 Grees income \$2.445,267	\$2,593,288 \$4,302,330 \$3,805,476
Diner Income—	
Interest received owned 318,984	307,876 306,012 266,061
Pool cototo 162,867	178,681 110,975 94,319
Real estate, rent, &c x145,267	x161,043 x150,883 x166,862
	\$3,240,888 \$4,870,200 \$4,332,718
Interest on—	
Underlying bonds, &c\$2,676,549 First real estate and Ref.	\$2,666,053 \$2,707,884 \$2,741,015
First real estate and Ref.	
Mortgage bonds 722,542	722,888 722,609 691,538
Balance, sur, or def def \$153 534 d	ef.\$148,053sr.\$1,439,707 sr.\$900,165
Surplus Deginning year_df.1.144 732	270 64 232
Additions (net) def 57 515	def 996 950 145 446 61 048
Total def.\$1,355,880d Int. adjust. M. inc. bds do rate per cent	PR1 144 720cm 21 505 018 cm 2081 445
Int. adjust. M. inc. bds	1 594 048 061 291
do rate per cent	(5 1750%) (2 1200%)
Total aum on det 2 to 21 car coo	(0.11070) (0.10070)
1 10val, sur. or ueluel.51.355.8800	H51.144.732 Sr.5270 Sr.504
	f local cars over Williamsburg Bridge.
GENERAL BALANC	
1918. 1917.	1918. 1917.
Assets 1844 54.8	Liabilities— \$ \$
Prop. acc't, pend-	Capital stock17,495,060 17,495,060
ing adjustm't_a80,197,224 81,560,384	
Add'ns & better'ts 3,185,907 2,549,051	Est.&Ref.M.4s_18,061,290 18,069,948
Investments 1,897,620 1,646,939	
Material & supp 1,360,086 1,096,681	
Cash	Conv.scrip at4% 2,250 2,250
Cash on deposit for	Underly.M.bds. 9,850,000 9,850,000
specific purposes	Bills payable b400,000 1,002,454
(contra) 616,354 613,258	Accts. await. dist_a7,989,566 7,883,772
Other special de-	Accounts payable 1,343,834 1,044,037
posits account of	Int., &c., due and
leased lines 70,209	unpaid (contra). 616,354 613,258
	Special fund dep.
Accrued accounts_ 102,728 96,853	acct. leased lines 70,209
Prepaid acc'ts, &c. 93,176 52,623	Accrued int., rent,
Contingent assets 7,707 7,707	taxes, &c 712,480 643,251
Unamortized debt	Miscellaneous 13,574 14,615
disc't & expense 366,055 374,706	taxes, &c
	ReservesC2,829,290 3,557,468
	Reservesc2,829,290 3,557,468 Surplus or defdef.1,355,880df1,144,732

Total 88,645,219 89,666,064 Total 88,645,219 89,666,064 a See report for 1915-16 in V. 103, p. 1507. b Issued to provide funds for maintenance of working capital & reserves. c Includes accrued amortization of capital (contingent account), \$2,688,49; amortization of cost of stock (bridge operating company), \$20,317; and ar doubtful accounts, \$120,624.—V. 107, p. 1482.

#### United States Steel Corporation.

(Earnings for Quarter and 9 Months ending Sept. 30 1918.)

United States Steel Corporation.

(Earnings for Quarter and 9 Months ending Sept. 30 1918.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 1918 was given out on Tuesday after the regular monthly meeting of the directors.

For the quarter ending Sept. 30 1918 the "total net earnings" are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including \$101,987,-347 for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies."

This item of \$101,987,347 contrasts with \$31,585,198 and \$90,716,250, respectively, set aside for Federal taxes from the earnings of the quarters ended March 31 and June 30 1918, and is made up of "\$56,987,347 for the current quarter on basis of existing tax laws and \$45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation."

For the entire calendar year 1917 \$233,465,435 was set aside on account of Federal income and excess profits taxes.

The company on Oct. 29 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra 2%, both payable Dec. 29 to holders of record Nov. 29 1918. This extra distribution of 2% compares with an extra 2% paid each three months since and including June 1917, and contrasts with other payments made since 1915 as follows:

Cash Dividends (Per Cent) Paid and Declared on Common Stock Since 1915.

Mar. June. Sent. Dec. Mar. June. Sent. Dec. Mar. June. Sent. Dec.

EARNINGS	FOR QUART	ER ENDING	SEPT. 30 19	18
	1918.	1917.	1916.	1915.
3 Mos. to Sept. 30-			S	00 710 044
Net earnings (see text)	<b>x42</b> ,961,589	68,243,784	85,817,067	38,710,644
Deduct— Sink, fund on bonds of				
sub. cos., deprec. and				
extraord, replace, fds.	8,979,278	11,159,843	8,867,392	7,028,034
Int. on U. S. Steel Corp.			- 0-0 000	F 450 405
bonds	5,196,581	5,288,436	5,376,233	5,458,495
Prem. on bonds redeem.	207,500	224,612	225,000	245,136
Sinking funds on U.S. Steel Corp. bonds	1.912.919	1.838,564	1,747,267	1.636.819
Total deductions	16,296,278	18,511,455	16,215,892	14.368.484
Balance	26.665.311	49,732,329	69,601,175	24.342.160
Div. on pf. stk. (13/%)	6.304.919	6,304,919	6,304,919	6,304,919
Div. on common stock	16,519,831	21,602,856	11,436,806	
Per cent	(31/4%)	(41/4%)	(21/4%)	
Surplus for quarter	3,840,561	21,824,554	51,859,450	18,037,241
x Note.—The net earn	ings are in al	l cases report	ed by the co	mpany after
dadmating Hall ownersed by	and don't to one	oretions com	Tricing those	TOP OPDING TO

Also in all three quarters in 1918 allowances were made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the first quarter of 1918 amounting to \$31,585,198, for the 2d quarter to \$90,716,250 and for the 3d quarter to \$101,987,347. This last-mentioned allowance for taxes includes \$56,987,-347 for the current quarter on basis of existing tax laws, and \$45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30 \* Net Earnings— 1918. 1917. January 13.176.237 36.074.425 February 17.313.883 33.416.171 March 26.471.304 43.630.422 1915. 1916. \$ 1,687,150 3,638,578 7,132,081 18,794,912 19,196,396 22,722,316 $\begin{array}{c} 113,121,018 \\ 28,521,091 \\ 30,773,551 \\ 31,284,562 \end{array}$  
 First quarter
 56,961,424

 April
 20,644,982

 May
 21,494,205

 June
 20,418,205
 60,713,624 25,423,676 27,554,899 28,147,473  $\substack{12,457,809\\7,286,409\\9,320,576\\11,343,070}$  
 Second quarter
 62,557,391
 90,579,204

 July
 15,261,107
 22,760,668

 August
 14,087,613
 23,548,725

 September
 13,612,869
 21,934,391
 81,126,048 25,650,006 29,746,903 30,420,158 27,950,055 12,048,218 12,869,099 13,793,327 Third quarter\_\_\_\_\_42,961,589 68,243,784 85,817,067
Total nine months\_\_\_\_162,480,404 271,944,006 227,656,739 38,710,644 79,118,508 x Shown after deducting interest on subsidiary companies' bonds, viz.: \$745,853 745,522 746,977 744,648 742,835 742,738 739,795 739,119 739,397 mpanies'
1916.
\$805,462
796,408
795,226
792,541
790,558
791,918
783,717
780,413
778,535 1918. \$726,892 724,867 724,848 739,069 762,209 762,859 755,784 748,047 746,289 nds, viz.: 1915. \$880,026 872,480 872,055 863,526 863,445 784,672 778,792 776,325 January
February
March
April
May
June
July
August INCOME FOR NINE MONTHS TO SEPT. 30.
1918. 1917. 1916. ---162,480,404 271,944,006 227,656,739 79.118.508 29,855,550 16,233,882 747,000 Total deductions 45,949,666 55,593,385 46,836,432
Balance 116,530,738 216,350,621 180,820,307
Dividends 78,914,757 18,914,757 18,914,757 18,914,757 39,288,726 39,829,782 18,914,757 29,227,393 (5¾ %) 18,914,757 18,914,757 59,725,543 64,808,568 (11¾%) (12¾%) 18,914,757 Per -----Total dividends 78.640,300 83,723,325 48,142,150
Undiv. sur. earns. 9 mos. 37,890,438 132,627,296 132,678,157
Deducted Acct. Mar. 31 Quarter—
Extra com. div. (Red Cross), 1%, pd. July 28
Add'l allowances for war taxes of 1st quar., viz.:
Made during 2d quar.
Made during 3d quar 12,716,724 18,914,757 20,915,025 Balance, surplus\_\_\_\_\_ 37,890,438 80,962,547 132,678,157 20,915,025

Packard Motor Car Co. and Subsidiary Companies. (Report for the Fiscal Year ending Aug. 31 1918.) 

 Balance, surplus
 \$4,346,320
 \$3,930,055
 \$764,188

 Total surplus
 \$13,657,861
 \$9,311,541
 \$5,381,486

 CONSOLIDATED BALANCE SHEET-AUGUST 31. Detroit Branch 1918. Factory. Properties. Total. \$52,879,085 \$44,457,323 Less—Reserved for employees and held by trustee for future delivery—Common, 1,565 shares—— 156,500 \$19,656,930 \$19,641,930  $5,000,000 \\ 633,870$ 5,000,000 384,3823,975,000 3,496,804 2,647,666 9,311,541 \$52,879,085 \$44,457,323

Price, Waterhouse & Co., Oct. 14, report: The stocks of materials, supplies, unassembled parts, motor carriages and trucks on hand are valued at or below cost, all factory or inter-company profits being eliminated. No physical inventory was taken at the factory as of Aug. 31 1918, on account of the interruption of operations which would have been involved. A physical inventory taken at Dec. 31 1916, however, fully substantiated the book figures at that date, and after careful examination of that inventory and of the records of subsequent transactions we are satisfied that the inventory values as stated in the balance sheet are conservative. Full provision has been made for bad and doubtful accounts receivable and for all ascertained liabilities, including Federal income and war profits taxes. The amount carried forward as deferred charges to future operations represents items which are reasonable and property chargeable against the profits of future years.—V. 107, p. 1672.

#### Carbon Steel Co., Pittsburgh.

(24th Annual Report for the Fiscal Year ending Sept. 30 1918.)

President Charles McKnight said in substance:

(24th Annual Report for the Fiscal Year ending Sept. 30 1918.)

President Charles McKnight said in substance:

Results—The results for the year as a whole have been satisfactory. Owing to the unusually severe winter, which caused a shortage of natural gains of fuel, and creat difficulties in freight transportation, the profit for the first and second quarters were considerably reduced; but with the return of normal conditions there was a gradual improvement, resulting in a total net profit for the year of \$3.767.063.

Out of this amount we have charged the following amounts, viz.: contributions to war charities, \$21.100; reserve for Federal income and war excess profits taxes, \$2.081.029 for depreciation of plant and equipment, \$192.845; for additional extensions and improvements, \$100.000; and have declared dividends for the year on the first preferred, second preferred and common stock, amounting to \$880.000, leaving a net increase for the year in the surplus account of \$492.088.

Improvements—There was expended for replacements, extensions and improvements the amount of \$538,585,\$63,839 being charged to capital surplus for this purpose.

To meet the requirements of the U. S. Government, we have also enlarged our forging, heat-treating and rolling equipment, and added other facilities, a large part of the cost of which will be absorbed in the cost of materials which your company is furnishing on specific Govt. contracts.

The modern gas producer plant has been installed and is working well. U. S. Bonds, &c.—Your company is subscribed for \$125.000 of the Fourth issue and of this amount the employees subscribed for \$196,000 or over \$100 for each employee. Prior to Oct. 1 last we also purchased for \$196,000 or over \$100 for each employee. Prior to Oct. 1 last we also purchased \$122,000 of \$15.700. Since the employee says the first wealth of \$100.000 or over \$100 for each employee. Prior to Oct. 1 last we also purchased the necessity of shutting down for want of pig iron and coal, which would undoubtedly have bee

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30. Net profits. 1917-18. 1916-17. 1915-16. \$3,747,771 \$2,234,545 \*\$3,100,947 Dividend—Kittanning I. & S. Mfg. Co. 20 400

D. 20,400 10,200	
\$2 768 171 \$9 944 745	\$3,100,947
40 000 40 000	40,000
90,000 90,000	
507 1750 000 (10)200 000	(6) 180,000
100 645	(0)100,000
192,845 0,032	
11	470 004
100001000 "0111101	476,361
_ 32,081,029 611,424	{50,000
B)	
100,000	
_ 21,100 15,000	
e 1,108	
\$492.089 \$582.290	\$2,264,586
2 695 769 2 397 273	132,687
	-
_\$3,187,858 \$2,979,563	\$2,397,273
ET SEPTEMBER 30.	
1918.	1917.
Liabilities \$	\$
First pref. stock 500.0	00 500,000
Sundry creditors 1.012.9	
Govt. contingent	00
Govt. contingent	
Govt. contingent advances 2,052,6	
Govt. contingent advances 2,052,6 Other acc'ts pay-	16
Govt. contingent advances 2,052,6 Other acc'ts pay- able	16
Govt. contingent advances 2,052,6 Other acc'ts pay- able Bills payable Bills payable	16
Govt. contingent advances 2,052,6 Other acc'ts pay- able Bills payable. Common dividend 150,0	16
Govt contingent advances 2,052,6 Other acc'ts payable Bills payable Common dividend 150,0 Reserves—	629,535 67,750 120,000
Govt. contingent advances 2,052,6 Other acc'ts payable Bills payable. Common dividend 150,0 Reserves— Exc. prof.&c.,tax 1,834,8	16
Govt. contingent advances 2,052,6 Other ace'ts payable Bills payable. Common dividend 150,0 Reserves— Exc.prof.&c.,tax 1,834,8 Replace'ts,&c. 402,6	629,535 67,750 00 120,000 19 611,424 15 359,061
Govt. contingent advances 2,052,6 Other acc'ts pay- able Bills payable Common dividend Reserves— Exc.prof.,&c.,tax 1,834,8 Replace'ts,&c. 402,6 Insurance,&c.	629,535 67,750 00 120,000 19 611,424 15 359,061 203,700
Govt. contingent advances 2,052,6 Other ace'ts payable Bills payable. Common dividend 150,0 Reserves— Exc.prof.&c.,tax 1,834,8 Replace'ts,&c. 402,6	16
	\$3,768,171 \$2,244,745 40,000 90,000 90,000 100,000 100,000 6,032 at \$1 \$2,845 \$1 \$1 \$1 \$1,000

x Of the original authorized bonded indebtedness of \$2,000,000, bonds amounting to \$470,000 are unissued, \$224,000 have been canceled by sinking fund, \$306,000 are still outstanding and the balance of \$1,000,000 have been given as security on the U. S. Government contract against advances\_amounting to \$2,052,616.—V. 107, p. 1289.

Total ......14,046,811 10,435,033 Total ......14,046,811 10,435,033

#### Marlin-Rockwell Corporation

(Official Statement dated Oct. 22 1918.)

President A. F. Rockwell as of Oct. 22 reports in substance (compare V. 107, p. 1383):

War Work.—Your company's original task has forced an expansion in fixed assets far beyond any original expectations, but our present policy is to limit expansion in this direction as far as possible and to keep the company in increasingly liquid condition.

Peace Business.—We are endeavoring to anticipate the conditions which will follow the declaration of peace and we are therefore conserving the

nterests of your manufacturing divisions engaged in the production of commodities that will continue in demand subsequent to the war.

Standard Roller Bearing Division, Philadelphia.—This division, one of the largest producers of roller, bail and taper bearings in the United States, whose present field of sale is largely confined to motor trucks, tractors, airpiane motors, &c., is, we feel, enjoying a constant and healthy growth. Our program contemplates specializing in types of bearings that will result in great economies to large consumers, as, for instance, the equipment of railway trains and trolley cars, &c., where decreased friction will offset increased power otherwise necessary. We anticipate a turnover of \$6,000,000 to \$8,000,000 in 1919 for this division, depending on the duration of the war.

Rockwell Drake Division, Plainville, Conn.—This division is producing high-grade bearings at a satisfactory profit; the demand warrants largely increasing the capacity and this matter is now being considered. The plant's product is capable of producing about \$1,500,000 annually.

Wire Wheel Business.—The Standard Roller Bearing Co. is the exclusive licensee of the Rudge-Whitworth motor wheel, which we believe to be the best wire wheel ever devised. Plans are prepared for promulgating this branch of the business on a broad scale when conditions permit. Prior to its being interrupted, the demonstrating effort of 1917 resulted in a turnover in excess of \$600,000.

Mayo Radiator Division.—This division, located in the Bronx, N. Y. City, is quadrupling last year's turnover, and next year, under any conditions, we feel should do a business of approximately \$3,000,000

Braeburn Steel Co., Pitisburgh,—This subsidiary will insure us a supply of exceptionally high-grade steel for bearings. Its production is now at the rate of over \$3,000,000 per annum, and provisions are being made for additional equipment to fully meet the requirements of the bearings division.

Machine Shop, Tacony, Pa.—This new plant is well located an

of Sept. 5, in V. 107, p. 1383.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Provisional Standard Returns.—Approximate Figures Subject to Final Revision and Ratification.—The "Railway Review" of Chicago publishes a table containing the names of about 160 companies with "approximately the three year or about 100 companies with "approximately the three year operating returns that will be certified by the Inter-State Commerce Commission plus any special allowances as extra compensation that may be allowed for extraordinary investment not included, freight in transit and other allowances that may be proper." These figures, it is understood, are subject in most, if not all, eases to final revision and ratification.—Ed. "Chronicle."]

Arkansas Valley Ry. Light & Power Co.—Earnings, &c.
See Standard Gas & Elec. Co. under "Industrials" below.—V.106,p.2449.
Baltimore & Ohio RR.—Dividend Again Deferred.—
At the Oct. 31 meeting of the directors action on the common dividend was again deferred.—V. 107, p. 1378, 1384.

Bangor Railway & Electric Co.—Common Div. Suspended.—Pres. E. C. Ryder in a letter to the common stockholders says:

At the Oct. 31 meeting of the directors action on the common dividend was again deferred.—V. 107, p. 1378, 1384.

Bangor Railway & Electric Co.—Common Div. Suspended.—Pres. E. C. Ryder in a letter to the common stockholders says:

On account of the abnormal conditions existing at the present time, the common stock.

Stockholders may rest assured that payment of dividends on the common stock.

Stockholders may rest assured that payment of dividends on the common stock will be resumed as soon as conditions warrant.—V. 107, p. 801.

Boonville RR. Bridge Co.—Coupon Payment.—See Missouri Kansas & Texas Ry. below.—V. 106, p. 1899.

Chicago Burlington & Quincy RR.—Contract With U. S. Government.—The "Chronicle" has been favored with a copy of the contract between the Chicago Burlington & Quincy Railroad Company and the Director-General of Railroads. This contract has been duly approved and ratified by the stockholders and directors of the companies concerned, and was executed by all parties under date of Oct. 8 1918. Vice-President T. S. Howland writes "We expect to continue paying our bond interest obligations and dividends as usual."

This contract fixed the annual compensation guaranteed to the companies under section 1 of the Federal Control Act shall be the sum of \$33,390.079 61 during each year and pro rata for each fractional part of a year of Federal control, subject, however, to any such "changes and corrections as the chait he accounts and reports of the companies under section as the basis of computing said average annual railway operating incomes may be brought into conformity with the accounting rules or regulations of the Commission in force at the time of such accounts for additions and betterments which are for war purposes and not for the companies under sections as the basis of computing said average annual railway rules or regulations and soft the Commission in force at the time of such accounting or the companies well by the companies of the companies of the companies of the companies of the compan

to the provisions of the 25-year franchise granted by the municilt was held that the extraordinary high costs of operation, due conditions was not a factor, despite the terms of this franchise, calls for 8 tickets for 25 tts. The company recently raised its rates with a rebate coupon.—V. 107, p. 1287, 1192.

Dallas & Waco Ry.—Coupon Payment.— See Missouri Kansas & Texas Ry. below.—V. 106, p. 1900.

Federal Light & Traction Co.—Subsidiary Co. Notes.
See Springfield Ry. & Light Co. below.—V. 107, p. 696.

Fitchburgh RR .- Proposal to Discontinue Electric Line. Receiver Hustis of the Boston & Maine RR. on Oct. 28 filed a petition in the U. S. District Court at Boston for permission to discontinue the operation of the Conway & Deerfield Electric Street Ry., said to be now running at a loss. The majority of the company's stock is held by the Fitchburgh company.—V. 107, p. 1100.

Fort Smith Light & Traction Co.—Earnings. &c.—
See Standard Gas & Elec. Co. under "Industrials" below.—V.106, p. 2559.

Grand Trunk Ry. of Canada.—No Dividends on the Guaranteed or Preference Stocks for the Half-Year.—

Guaranteed or Preference Stocks for the Half-Year.—
The company announces that, owing to the exceptionally severe weather in Canada during January. February and March and the consequent decrease in the receipts and increase in working expenses arising toerefrom, added to the enormous increase in the prices of labor and materials, owing to war conditions, the net earnings for the half-year to June 30 showed a decrease of £955,000. Under these circumstances, the board regret it is not possible to pay dividends on the Guaranteed or Preference Stocks for the half-year.

As stated at the annual meeting in April last, the company was unable to obtain authority from the Railway Commission of Canada to increase rates to meet the increased expenses until March 15 1918, when the inadequate advance of 15% was allowed. This has been followed by a further increase of 25% on Aug. 12, and these increases are being reflected in the weekly graffic returns. Last year no dividends were paid for the corresponding half-year.—V. 107, p. 1384, 1287.

Hocking Valley Railway.—Extension of \$5,000,000 6% Gold Notes, Due Nov. 1 1918 Until Feb. 1 1919.—The company, with the approval of the Director-General of Railroads, has authorized Kuhn, Loeb & Co., and the National City Co. to offer to the holders of the above notes the privilege of extending the same at 6% per annum, so that they shall mature on Feb. 1 1919. The holders accepting the privilege of extension should present their notes promptly at the office of the company, 71 Broadway, N. Y. City, where the notes will be appropriately stamped, and the interest to Feb. 1 1919, namely, \$15 per \$1,000 note, paid to extending noteholders. The coupon for interest due Nov. 1 1918 should be detached for collection.

An advertisement on another page says in substance:

terest due Nov. 1 1918 should be detached for collection.

An advertisement on another page says in substance:
The provision of the present trust indenture is to remain in full force in accordance with which the railway company covenants that it will not create any mortgage upon the lines of railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision be made in such mortgage that all of the notes of said issue then outstanding and unpaid shall be secured under such mortgage by a lien prior to that of any bonds or obligations issued under and secured by such mortgage.

The Director-General has agreed with the company to advance to it the funds necessary to provide at maturity for any of the notes, the holders of which do not accept the above privilege of extension. As it is the desire of the Railroad Administration that all railroad corporations, as far as practicable, shall provide for their own financial requirements, it is hoped by the company that the noteholders will extend their notes so that the Government will not be asked to provide the funds at this juncture, pending the perfecting of plans for more permanant financing the company.

Litination.—

ending the percevens of percevens of Litigation.—

Litigation.—

The suit involving the guaranty of bonds of the Kanawha & Hock loal & Coke Co. and the Continental Co. is still pending in the cound appears likely to remain unsettled for some time to come. The oreported as granted by Justice Finch in the N. Y. Supreme Court on Oct. vas., we understand, merely an incident in the litigation without special information of the Compare V. 105, p. 2542.—V. 107, p. 181.

Illinois Central RR.—Provisional Dividend.—
The directors have declared the usual quarterly dividend of 13% on the capital stock, payable Dec. 2 to shareholders of record Nov. 6, providing funds are available from the Government, or on a later date when such funds are received.—V. 107, p. 1003, 802.

Interborough Rapid Transit Co.—Sale of Notes.—
It was stated during the week that slightly less than 50% of the company's new issue of \$33.400.000 3-year Secured Convertible 7% notes, exently offered for subscription at 98½ and interest, have been sold.
-V. 107, p. 1384, 1295, 1287.

Lake Charles (La.) Ry. Light & Waterworks Co.—Fares.

Judge Overton at Lake Charles, La., on Oct. 22, ordered a preliminary injunction issued to the city of Lake Charles, La., against the company, which has raised its street car fare to 7 cents.—V. 89, p. 919.

Lake Superior Terminal & Transfer Ry.—President.— G. R. Martin, Vice-President of the Great Northern Ry., has been also ected President of this company.—V. 107, p. 696.

Louisville Railway.—Wage Settlement.—
This company's employees have agreed to accept an increase of 7% in wages effective Sept. 1. The men to receive from 34 to 38 cents in the city and from 35 to 39 cents on interurban lines. The men originally asked for an increase of 14%.—V. 107, p. 1385, 1101.

Maine Central RR.—Treasurer.—
Arthur P. Foss. Comptroller, has been elected Treasurer of this company and the Portland Terminal Co., the Rangeley Lake RR. and the Bridgeton & Saco River RR.—V. 107, p. 1579.

Memphis Street Ry.—Wages Fixed.—Fares.—
The War Labor Board has fixed the wages of motormen and conductors for this company at 36 cents per hour for three months service, 38 cents for the next nine months, and 40 cents thereafter. Shop and barn men are to be increased 8 cents per hour; other repair men are not to be paid less than 36 cents. The award is to take effect as of Aug. 1, the company being allowed until Feb. 1 next, to make the back pay allowance. Because of the financial condition of the company, the Board recommends that the fares be increased from 5 to 6 cents.—V. 107, p. 501.

Missouri Kansas & Texas Ry.—Coupon Payment.—
Notice is given that coupons for interest matured May 1 1918 on the following bonds will be paid upon presentation at the office of agent for receiver. 61 Broadway. New York City, on and after Oct. 30 1918:
Missouri Kansas & Oklahoma RR. 1st Mtge. 5% bonds, due May 1 1942.
(The) Boonville RR. Bridge Co. 1st Mtge. 4% bonds, due Nov. 1 1951.
The Dallas & Waco Ry. Co. 1st Mtge. 5% bonds, due Nov. 1 1940.—V.
107. p. 1004, 802.

Montgomery (Ala.) Light & Traction Co.—Sale.—
A press report from Montgomery, Ala., states that ownership of this company has been sold to Isador Newman & Sons of New Orleans at a price of about \$2,000,000 which includes the electric lighting plant and contracts, as well as the street railway system.—V. 107. p. 1101.

New York New Haven & Hartford RR.—Compensation Matters.—The following statement .first published in Boston, has been officially revised for the "Chronicle:"

This company has laid before the Railroad Administration a petition setting forth what it believes it should receive as annual compensation during period of Government control. Primarily, the road is entitled to at least \$15,800,000 per annum, according to the reports of the I. S. C. Commission, this sum representing the average net operating income for the three years ended June 30 1917—the test period. After interest charges and taxes this would leave a balance of about \$3,200,000, equivalent to a little over 2% of the \$157,000,000 capital stock.

The company, however, requests additional compensation by virtue of expenditures made and charged into earnings during the three years taken by the Government as an average. These expenditures totaled about \$14,000,000, of which about \$7,500,000 represented expenditures to fit the property for the economies to be realized from the use of the heavy Santa Fe type of locomotives. These locomotives were not delivered till last month when the property was under Federal control. As a consequence the Director-General will obtain all the operating economies from the use of this heavy motive power while the corporation will receive no repayment of the interest on these expenditures unless it is allowed an addition to its operating revenue during the three-year period.

In addition, there is the matter of car hire calling for adjustment. The New Haven is a terminal road, 86% of the freight cars moved over its lines stay in New Haven territory, and 14% go through. Six out of every ten cars moved by the New Haven during the three-year period were foreign cars that demanded a per diem charge on entering the system, demurrage charges while being unloaded and a charge while being returned. Under Government control no such expenses are permissible. All equipment and facilities are

New Orleans Gr	eat Norti	iern kk.	Co.—Earn	ings.—
Calendar Years— Operating revenues Operating expenses Uncollectible rev. & tax.	1917. \$1,916,218 1,244,807 87,780	1916. \$1,746,701 970,455 58,667	1915. \$1,658,477 1,079,392 39,574	1914. \$1,711,887 1,082,735 35,596
Operating income	\$583,631 192,352	\$717,579 99,419	\$539,511 3,113	\$593,556 3,230
Gross income  Joint facilities—rents  Int. on funded debt  Discount on securities	\$775,983 79,970 418,233 21,835	\$816,998 86,978 420,733	\$542,624 85,342 423,233	\$596,786 80,210 <b>426</b> ,808
Miscellaneous		22,283	25,048	22,031
Income for year	\$252,9 57	\$287,003	\$9,001	\$67,737

N.Y. Ontario & Western Ry.—Standard Return.—
In reply to our inquiry we are advised that this company's standard return as approved by the Inter-State Commerce Commission is in amount of \$2,103,589. There are no restrictions as to the use of this rental and no reductions for deferred maintenance or other purposes. [The shareholders voted yesterday to approve the Government contract containing this figure.]—V. 107, p. 1670, 1004.

Norfolk & Western Ry.—Government Compensation to Approximate \$20,700,000.—Pres. L. E. Johnson, in a letter dated Oct. 23 referring to the adjourned meeting to have been held Oct. 31 for vote on the Government interest, says:

The general terms, designated "Standard Clauses," of an agreement between the railroad companies and the Government, formulated after several months' negotiation conducted by a committee from the Railway Executives' Advisory Committee, representing more than 90% of the entire railroad mileage of the county, have been recommended by that body for adoption and have the approval of the Director-General of Railroads. These standard clauses have been approved by your board of directors. The company's annual compensation for the use of its property while under \$20,700,000, which will care for the company's corporate expenses and fixed charges, and will provide for the usual dividends and leave a surplus for appropriations for additions, betterments and equipment.

In addition to the standard clauses, the contract when executed will also embody specific terms applicable to your company. The consideration of these may necessitate further adjournment of the meeting of stockholders. In its final form, the contract will come before the adjourned meeting for ratification. V. 107, p. 1482, 1580...

Northern Ohio Traction & Light Co.—Earnings.—

#### Northern Ohio Traction & Light Co .--Earnings.-

Earnings 12 Months ending Sept. 1918.
1918. 1917.
1918. 1917.
Gross earnings\$7.016.315 \$6,126,219 Preferred divs...\$304.882 \$285.519
Operating exp. 4,584,826 3,696,998 Charge for deprec. 235,000 235,000

Gross income. \$2,431,489 \$2,429,221 Balance.........\$760,232 \$952,194 Fixed charges. 1,131,375 956,508 -V. 107, p. 906, 83.

Ottumwa Ry. & Light Co.—Earnings, &c.—
See Standard Gas & Elec. Co. under "Industrials" below.—V.106, p.2450.

See Standard Gas & Elec. Co. under "Industrials" below.—V.106, p.2450.

Pittsburgh Railways.—Overdue Coupon Payments.—
Having secured permission of the U. S. District Court to pay a portion of fixed charges, the receivers have announced that the following interest coupons will be met at the Fidelity Title & Trust Co., Pittsburgh: Coupons due July 1 1918—Allegheny & Bellevue Street Ry., Allegheny Street Ry., Federal Street & Pleasant Valley Passenger Ry., General Mtge.; Federal Street & Pleasant Valley Passenger Ry. Consolidated Mtge., Perry Street Ry. Co., Troy Hill Passenger Ry. Coupons due Oct. 1 1918—Pittsburgh Allegheny & Manchester Traction Co., Pittsburgh Traction Co. Interest due July 1 last on bonds of the Washington & Canonsburg Ry. will be paid at the office of the Colonial Trust Co., Pittsburgh. Compare V. 107, p. 1670, 1385.

San Fran Coakland Tarminal Rys.—Coupon Resement

San Fran.-Oakland Terminal Rys.—Coupon Payment.— Announcement is made that funds for the payment of coupons from the bakland Traction Co. General Consolidated Mortgage 5% gold bonds have een deposited with the Wells Fargo-Nevada Nat. Bank, San Francisco. The coupons being paid were due July 18 1917.—V. 107, p. 1288, 907.

Springfield (Mo.) Ry. & Light Co.—Note Exchange.—
We are advised that the \$265,000 5% 2-yr. gold notes of this company have been retired, having given in exchange 3-yr. 7% gold notes of a like face amount, dated Feb. 1 1918.

The remaining \$22,000 will be taken up with cash on Nov. 1 1918, if the same are presented to the trustee at the Rhode Island Hospital Trust Co. of Providence, R. I. (This item was incorrectly published under the heading of the Federal Light & Traction Co. in last week's issue.).—V.

Tannassae Control D.

Tennessee Central RR.—Secretary.—
D. R. Carpenter succeeds H. C. Lassing as Secretary.—V. 107, p. 182.

D. R. Carpenter succeeds H. C. Lassing as Secretary.—V. 107, p. 182.

Wabash RR.—Treasurer—Vice-President.—

J. C. Otteson, Vice-President, Secretary and Assistant Treasurer, has also been elected Treasurer succeeding F. L. O'Leary. H. Rogers Winthrop has been made Vice-President.—V. 107, p. 1102, 1005.

Western Ohio Ry. Co.—Int. Not Paid.—Holders of the 1st Mtge. 25-year 5% gold bonds, due Nov. 1921, have received the following from Pres. F. D. Carpenter, dated Oct. 24: As a result of the continuing increases in the cost of labor, fuel and supplies, the company has been unable to accumulate sufficient funds to meet the installment of bond interest which will be due Nov. 1 next (1918). Every effort will be made to pay this interest at the earliest possible date, and as soon as the funds are available notice will be published and also malled to all known bondholders to forward their coupons for coltion.—V. 107, p. 1288.

#### INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Reorganization Status.—
A meeting of the stockholders' and other interests for the purpose of hearing reorganization plans proposed, has been called for Nov. 4 by Judge Mayer. It is believed, that this is the preliminary step with a view of lifting the receivership. Compare V. 107, p. 907, 503.

Allis-Chalmers Mfg. Co.-Earnings to Sent 30

ı	Allis-Ollaimers	19		ings to be	19	17
	Sales Billed. January\$1,899,972 February\$1,990,863 March\$2,698,993	Net before War Tax. \$423,071 492,769 829,398	War Tax Reserve. \$63,000 74,000 212,000	Net Profits. \$360,071 418,769 617,398	Sales Billed. \$1,690,627 1,615,009 1,878,081	Net Profits. \$301,467 273,164 326,042
	1st quar \$6,589,828 April \$3,075,800 May 3,108,066 June 3,054,213		\$349,000 \$250,000 400,000 300,000	\$1,396,238 \$628,885 631,163 623,708		\$900,673 \$340,425 356,624 305,407
	2d quar\$9,238,079 July\$2,959,149 August\$3,167,442 September\$3,085,701	\$950,679	\$950,000 \$500,000 590,000 600,000	\$450,679		\$1,002,456 \$304,342 304,639 310,424
	3d quar \$9.212.292	\$2,860,296	\$1,690,000	\$1,170,296	\$6.287.064	\$919.405

3d quar...\$9,212,292 \$2,860,296 \$1,590,000 \$1,170,296 \$6,287,064 \$919,405 9 months...\$25,040,199 \$7,439,290 \$2,989,000 \$4,450,290\$17,912,356 \$2,882,534 Unfilled orders on hand Sept. 30 1918, \$32,382,335; June 30 1918, \$28,962,097; Dec. 31 1917, \$26,935,146.

Peace Products.—Dow, Jones & Co. give the following as indicating the degree to which peace products predominate in the company's current output:

-	Sales In	rvoiced	Orders	Booked
	August.	8 Months.	August.	8 Months.
Gas and oil engines	\$49.649	\$522,244	\$824.487	\$1,056,799
Steam engines	471.141	2,448,009	2.123.391	5,049,879
Forging	305,238	1.441.951	17,790	339,761
Electrical	1.007.012	7.608.518	1.067.373	7.746.404
Air brakes	49.085	182.340	11.229	310.136
Hydraulic turbine	27,676	1.049.429	4.868	398,051
Centrifugal pumps	129.927	743.329	89.742	703.278
Flour mill	212.438	755.368	45.969	1.069.972
Saw mill	41,701	458,174	174,201	821,408
Steam turbine	263.759	1,848,761	148,149	1.676,143
Pumping engines	11.315	591.274	185,815	661,823
Mining machinery	107.369	1,480,511	241.236	2.110.818
Crushing and cement	284.187	1,865,513	113.313	1,421,992
Farm tractors	24.858	351.384	8.384	342,231
Miscellaneous	182,085	607,693	26,800	2,017,908

American Hide & Leather Co.—Earnings for Sept. Quar. Mos. to Sept. 30, 1918. 1917. 3 Mos.toSept.30. 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1917. | 1918. 1918. | 1917. | 1918. 1918. | 1918. 1917. | 1918. 1918. | 1918. 1917. | 1918. 1918. | 1918. 1917. | 1918. 1918. | 1918. 1917. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 191

\*After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1918, \$14,671,267. Bonds in hands of public, \$3,011,000.—V. 107, p. 1006, 804.

American Tobacco Co.—Allotment of Notes.—
Due to the large oversubscription of this company's \$25,000,000 47%.

Serial notes offered last week the following allotments were made:
14% on subscriptions of over \$10,000 to the 1919 maturity.
16% on subscriptions of over \$9,000 to the 1920 maturity.
13½% on subscriptions of over \$14,000 to the 1921 maturity.
7½% on subscriptions of over \$15,000 to the 1922 maturity.
9% on subscriptions of over \$16,000 to the 1923 maturity.
On subscription totals for the respective maturities for the amounts listed above or less allotments of \$1,000 will be made. It is expected that definitive notes will be ready for delivery on Nov. 4.—V. 107, p. 1670, 1289.

American Writing Paper Co.—Listed.—

The New York Stock Exchange on Oct. 18 admitted to list \$600,000 Old Colony Trust Co. and Central-Union Trust Co. of N. Y. certificates of deposit for 1st M. 5s due July 1 1919, with authority to add \$10,400,000 of such certificates of deposit on issuance in exchange for outstanding bonds deposited, making the total amount authorized to be listed \$11,000,000.

The financial plan under which these bonds are being deposited preparatory to exchange for bonds of new issue was given at length in V.107,p.1671.

American Zinc, Lead & Smelting Co.-Prices.

The Zinc Committee of the War Industries Board has entered into a greement with producers relative to a new basis for settlement of zinc ore archaes. The new schedule to hold Jan. 1.—V. 107, p. 1006, 908.

Anaconda Copper Mining Co .- Copper Price 26 Cents .-President Wilson has officially approved the price of 26c. for copper, to be in effect from Nov. 1 to Jan. 1 1919, when the price may be revised.

—V. 107, p. 1103, 1006.

Armour & Co.—Definitive Debentures Ready.—
The interim certificates issued for 6% serial convertible gold debentures may now be surrendered in exchange for the definite engraved debentures, either at Continental & Commercial Trust & Savings Bank, No. 208 South LaSalle St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., N. Y. (V. 106, p. 2561).—V. 107, p. 1194, 1103.

Beatrice Creamery Co., Chicago .- Balance Sheet .-

ŀ		Feb.28'18.	Feb.28'17.		Feb.28'18.	Feb.28'17.
l	Assets-	8		Liabilities-	8	S.+
ı	Real est., bldgs.,	&c.3,286,622	3,354,553	Preferred stock	2,500,000	2,500,000
ı	New cold stor. bl	dg.\1,744,589	x14,146	Common stock	2.500,000	1,800,000
ı	Invest, in oth, c	08_1	663,969	Notes payable	513,000	300,000
I	Cash	283,002	423,664	Accounts payable	22,240	33,230
ı	U.S. Liberty bor	ds. 190,000		Patrons' cream accts	. 235,715	136,908
ı	Notes, accts.,	&c.,		Taxes accrued	. 102,176	
I	receivable	1,715,528	1,738,698	Reserves	130,016	132,080
ı	Inventories	487,013	385,653	Surp. & undivided		
l	Prepaid int., &c.	51,934	33,401	profits	1,755,541	1,711,866

Total 7,758,688 6,614,084 Total 7,758,688 6,614,084 Dividends totalling 7% on pref. stock and 21% on common stock were paid in 1917, against 7% and 17%, respectively, in 1917.—V. 106, p. 2124

Bethlehem Steel Corporation.—Ship Contracts Canceled.
The United States Shipping Board has canceled the \$60,000,000 contracts, awarded to the Bethlehem-Union shippards of this company at Alameda, Cal.—V. 107, p. 1671, 908.

Boston Consolidated Gas Co.—Wage Settlement.— Arrangement has been made between this company and its employees aich calls for an increase in pay of 18% to the workers, effective Oct. 28.— 107, p. 1671.

Brookside Mills (Boston).—Extra Dividend.—
The directors have declared an extra dividend of \$5 00 per share on the \$1,600,000 outstanding capital stock along with the semi-annual dividend of \$5 per share, both payable Nov. 15 to shareholders of record Oct. 30.—V. 106, p. 712.

### California Wine Association .- New Trust Deed.

It appears that in August last a new deed of trust securing both issues of bonds of the association [aggregating at last advices less converted into stock \$2,846,000] was filed in the counties of Sonoma, Santa Clara, San Joaquin and Fresno, placing new assets of the total value of \$1,500,000 behind the 5% oonds. Union Trust Co., trustee.

The new supplemental trust deed, it is stated, covers all the assets and places under the lien of the mortgages half a dozen additional wineries and many acres of vineyard land in the countles named. Compare V. 107, p. 1480, 1581.

Carriage Factories, Ltd., Toronto, Can.—Surplus.—
The balance sheet as of July 31 1918 shows a total of capital surplus and profit and loss surplus amounting to \$673,117, as against \$526,099 on Nov. 30 1917. Loans from banks aggregating \$1,148,693, against \$1,134,476; cash on hand, \$3,426, against \$14,008.—V. 104, p. 1147.

Central Leather Co.—Leather Prices.—
Announcement is made that the present maximum prices of sole and belting leather are to remain effective until Dec. 8 1918.—V. 107, p. 1671, 1581.

Chattanooga Coke & Gas Co.—Sub. Co. Dissolution.— The stockholders of the Chattanooga Gas & Coal Products Co., ideh was taken over by the Chattanooga Coke & Gas Co. in 1917 voted Oct. 28 to dissolve the corporation forthwith.—V. 106, p. 2454.

Chattanooga Gas & Coal Products Co., Inc.—Dissol'n. See Chattanooga Coke & Gas Co. above.

This company has applied to the Illinois P. U. Commission for authority to increase exchange rates 30% in Cook, Du Page, Grundy, Kane, Kendall, Lake and McHenry Counties.—V. 106, p. 2760.

Childs Co.—Business Conditions.—
Wm. Childs, General Manager, in a letter is quoted as saying that since the beginning of the war, wages for employees have increased about 60%, and the cost of food commodities from 100% to 400%. It was further stated that conditions have reduced the average profit on a meal from 2.9% before the United States entered the war to 1.3% at the present time.—V. 107, p. 908.

Cleveland-Cliffs Iron Co.—Bond Payment.—
We learn officially that the \$175,000 6% bonds due Nov. 1 1918 will be paid off at maturity on Nov. 1 1918, payment to be made at office of Union Trust Co., Detroit, Mich.—V. 106, p. 926, 824.

Colorado Fuel & Iron Co.—Quarterly Earnings. Net earnings \$1,588,082 \$1,615,323 Other income 146,969 173,789 \$6,274 204 \$6,529.526 407.082 651,208 Gross Income \$1.735.051 \$1.789.112 \$6.681.286 \$7.180.734 Bond Int. taxes.s. f. &c \$775.646 \$711.639 \$2.297.661 \$2.262.961 Depr. & depletion funds 490.706 490.767 1.473.458 1.487.323 Pref. dividends (2%) - 40.000 40.000 120.000 (2.000 Common dividends - (3/8) 256.719 (3/256.719 (2/2770.157 (4/256.719

Balance, surplus..... —V. 107, p. 505. Commercial Acceptance Trust of Chicago.—Organiza-on—Acquisition.—Announcement is made of the formation -Acquisition .of this organization as a subsidiary of the Commercial Credit Co. of Baltimore, to acquire all the assets and continue the business of the Agricultural Credit Co. of Chicago. An

\$289,987

2.020.010 \$3.053.731

\$171.979

Co. of Baltimore, to acquire all the assets and continue the business of the Agricultural Credit Co. of Chicago. An official statement says:

The business of the absorbed company is similar to that of the Commercial Credit Co. The Commercial Acceptance Trust of Chicago was formed in Boston Oct. 22 to take over all the assets and to continue to operate the business formerly conducted by the Agricultural Credit Co. (V. 96, p. 287, 362, 864; V. 99, p. 971; V. 102, p. 155; V. 106, p. 819).

Commercial Acceptance Trust.—The Commercial Acceptance Trust will have an authorized capital of 5,000 preferred shares (7% cum.; par \$100; total, \$500,000), and 20,000 common shares of no par value, all of which common shares have been purchased for \$500,000 by the Commercial Credit Co., which will carry same in its treasury. This will give the new Trust a cash operating capital of \$1,000,000, in addition to a substantial surplus; which surplus, and, of course, all earnings above 7% on the preferred stock, will accrue for the benefit of the common stockholders of the Commercial Credit Co. [See that company below.]

Management.—The Trust will be managed by a board of nine trustees, to wit: David R. Forgan, Pres. Nat. City Bank, Chicago; Charles W. Folds, Hathaway, Smith, Folds & Co., commercial paper, Chicago; C. T. Jaffray, Pres. First Trust & Security Nat. Bank, Minneapolis; John D. Larkin, Pres. of the Larkin Co., Buffalo; S. S. Strattan, formerly Pres. Agricultural Credit Co., Inc., Chicago; A. E. Duncan, Chairman of the Board, and W. H. Grimes, Pres., respectively, Commercial Credit Co., Balto.; and James C. Fenhagen. Robert Garrett & Sons, Balto.

The officers of the Trust will be: A. E. Duncan, Chairman; S. S. Strattan, Pres.; David R. Forgan, Charles W. Folds, V.-Presidents; James F. Boyce, Sec. & Treas., and F. J. Henry, Asst. Treas.

Terms of Exchange.—The preferred stockholders of the Agricultural Credit Co. were given the right to exchange their stock for preferred shares of the Trust, with a cash alternative to those

Commercial Credit Co. of Baltimore. - Acquisition .-

Commercial Credit Co. of Baltimore.—Acquisition.—
This company, which has acquired the assets of the Agricultural Credit
Co., Inc., Chicago, (see separate item above), reports:
The gross business of the Commercial Credit Co. for nine months ended
Sept. 30 1918 was \$43,080,963, and the net earnings for the same period
on the common stock, after deduction of all losses and prior to reserve for
war and income taxes for 1918, were at the annual rate of 40%. The company now has surplus and undivided profits of some \$550,000, after charging off or setting up reserves for all doubtful items, including about \$29,000
involved in a recent suit filed by the company against the National Liberty
Insurance Co., New York, but prior to reserve for taxes for 1918. Its
outstanding capital stock comprises \$750,000 preferred A, \$750,000 preferred B, and \$750,000 common; total, \$2,250,000, with present total resources of nearly \$12,000,000.—V. 102, p. 2169.

Connecticut River Power Co. of New Hampshire.— Notes.—Baker, Ayling & Young, Boston, &c., some months ago offered at 96 and int., netting about 7%, this com-pany's 6% gold coupon notes, due 1923, guaranteed princi-pal and interest by endorsement by the New England pal and i Company.

Capitalization—	Authorized.	Outstand'a.
Common stock	\$1,500,000	
Preferred stock		
Coupon notes	486,000	
First mortgage bonds (closed)	1.908.000	
Earnings of New England Co. System for	or Calendar	Year.
1910. 1914.	1916.	1917.
Gross earnings \$270,202 \$982,529	\$2 068 437	\$2.645.974
Net earnings (afetr operating expenses and taxes)	42,000,201	\$1,144,195
Bond interest, \$440,963; other interest, \$156,781;	total	
	vovat	597,744

Balance
Operating expenses were abnormally high, owing to extreme weather conditions necessitating the use of steam-generated power.
The New England Co. power system constitutes the largest hydro-electric development in the U. S. east of Niagara Falls. See map and full particulars in "Rallway and Industrial" Section.—V. 106, p. 710.

Corn Products Refining Co.—Earn. 9 Mos. end. Sept. 30. 9 Months— 1918. 1917. 1916. 1915. Net earnings. \*\$8,629,584 \$12,182,389 \$4,989,581 \$3,111,267 Other income 320,621 Total net \$8,950,205 \$12,182,389 \$4,989,581 \$3,111,267 Interest, deprec'n, &c 1,698,332 3,580,696 1,254,731 1,177,462 Preferred dividends 1,565,912 1,565,912 1,118,509 1,118,509 Balance, surplus----\$5,685,961 \$7,035,781 \$2,616,341 \$815,296

\* Net earnings from operations, after deducting charges for maintenance drepairs, and estimated amount of excess profits taxes, &c.—V. 107, p.

# Crucible Steel Co. of America.—Press Reports Show: INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	Gross earnings Deprec'n & renewals Int. on scrip and bonds	5,759,000	\$16,161,236 3,373,000	\$16,528,748 1,915,240	1914-15. \$5,220,921 1,464,616
	of sub. cos	368,098	503,877	595,282 794,570	634,112 48,443
	Total charges Balance for dividends Preferred dividends do per cent	\$6,127,098 13,812,127 1,750,000 (7%)	\$3,878,879 12,282,357 7,562,500 (30 ¼ %)	\$3,305,092 13,223,656 2,125,000 (8½%)	\$2,147,171 3,037,750
ı	Surplus	\$12,062,127	\$4,719,857	\$11.098.655	\$3 037 750

BALANCE SHEET, AUGUST 31.

Assets—	1918.	1917.	Liabilities-	1918.	1917.
Property account.			Preferred stock 2	5,000,000	25,000,000
Inv. in assoc. cos. Other investment				1,541,437	25,000,000
Scrip redemp. fd Liberty bonds			Notes	4,719,842	23,000
Mat'ls & supplies.	18,908,356	9,100,200	Int. & taxes accr'd	9,880,801	3,018,400
Taxes, insur., &c.		96,736	Pref'd dividend Reserve funds	437,500 7,530,310	5 692 396
Bills receivable		10,722	Approp. surplus_3 Surplus	0.000,000	20,000,000
Acc'ts receivable.		13,327,549	our plus	0,020,092	6,263,464

Total \_\_\_\_\_112,435,482 90,369,702 Total \_\_\_\_\_112,435,482 90,360,702 The report will be cited fully another week.—V. 107, p. 406.

Cudahy Packing Co. (Chicago).—New Stock.—
The stockholders of this company on Oct. 29 will vote on increasing the capital stock of the company to \$35,000,000 in compliance with a resolution passed Oct. 29 by the directors.—V. 107, p. 607, 406.

Cuyahoga Telephone Co.—Bond Extension.—See Ohio State Telephone Co. below.—V. 99, p. 345.

Dow Chemical Co.—Extra Dividend.—
The directors have declared an extra dividend of 6¼% on the \$1,500,000 outstanding common stock in addition to the regular quarterly dividend of 1¾% on the common and 1¼% on the preferred stocks, all payable Nov. 15 to shareholders of record Nov. 5. (Unconfirmed.)—V.106, p.1798.

Nov. 15 to shareholders of record Nov. 5. (Unconfirmed.)—V.106, p.1798.

(E. I.) du Pont de Nemours & Co.—War Work Dividend.
The directors have declared a dividend of 1% for the benefit of the United
War Work Campaign, payable Nov. 11.
F. D. Brown, Treasurer, has been elected a director and appointed a
member of the executive committee, to succeed H. M. Barksdale, deceased.
Lammot du Pont, Vice-Pres., has been appointed to the finance committee,
and F. W. Pickard, Director of Sales, has been elected a director and VicePresident, as well as a member of the executive committee.—V. 107, p.
1671, 1485.

and F. W. Pickard, Director of Sales, has been elected a director and Vice-President, as well as a member of the executive committee.—V. 107, p. 1671, 1485.

Gray & Davis, Inc., Boston.—Dividends Resumed, &c.—We learn officially that the directors on Oct. 11 declared a dividend of \$3 50 per share, applying upon the accrued dividend of the pref. stock, payable Nov. 1 to holders of record Oct. 21. There was on Oct. 1 accumulated dividends of \$14 per share representing two years' dividends, from which should be deducted the Nov. 1st payment of \$3 50 per share, leaving a present accrued dividend after Nov. 1 of \$10 50 per share, leaving a present accrued dividend after Nov. 1 of \$10 50 per share.

The preferred shares received 1¾ % quarterly from Oct. 1, 1913, to Oct. 1 1916, when dividends were suspended.

A Boston financial paper in August last gave substantially the following data concerning which the company has "no suggestions to offer so far as the body of the article is concerned."

"Only two years ago the company was in serious financial difficulties. There was no receivership but the banks holdings the company's paper and the creditors, acting jointly, started to put the company on its feet.

"At that time the floating debt amounted to \$2,400,000. So well did the rehabilitation process work out that in 1917 the company reduced its accounts payable and other items of current liabilities by \$1,715,000, and by March of this year final liquidation was made of all floating debt.

"At the present time the company is understood to be making net profits, before taxes and depreciation, of about \$1,000,000 per annum, very largely from war work. Net quick assets are about \$500,000. Working capital requirements are not large, as the Government furnishes the raw material. "It is thought that a substantial block of the total 6,000 shares (\$600,000 of pref. stock; indenture which gives it exclusive voting control in the event that there is a default in four pref. stock dividends. This default having taken place the pref.

the capital liability curves. There are 50,000 shares of common stock. The common stock deposited with the Preferred Stockholders Protective Committee has not been retired up to the present time. Arrangements calling for its retirement have not been fully consummated to date. The company manufacures lamps, dynamos and starting motors for automobiles. The only dividend on the common hares, it is stated, was 40% in 1913—Ed.]—V. 102, p. 1629, V. 107, p. 1582.

Indiana Power & Water Co.—Earnings.—
Taylor, Ewart & Co., Chicago, report:

Earnings—Years ending

Gross earnings.

220,216

183,182

July 31 '18. ---\$441,722 --- 220,216 Mar. 31 '17. 2 \$281,955 6 183,182 Earnings—Years ending
Gross earnings—
Operating expenses and taxes— Net earnings\_\_\_\_\_\$221,506 V. 106, p. 2761. \$98,773

Kentucky Solvay Coke Co.—Dividend Decreased.—
The directors have declared a quarterly dividend of \$1 50 per share on the company's capital stock, payable Nov. 11 to holders of record Oct. 31

This compares with the quarterly dividend of \$2 and the extra \$2 per share payable Aug. 10 last. It is stated that the reduction of the dividend was brought about because of pending taxation legislation. The company will invest the amount saved in Govt. ctfs. of indebtedness.—V. 107, p. 407.

(S. S.) Kresge Co.—Earnings.— Earnin,s for Periods ending Sept. 30— Sales Cost of merchandise.	\$8,928,588	9 Months, \$24,558,237 17,026,256
Gross profit	\$2.772.753 2.027.071	\$7,531,981 5,587,505
Net earnings	\$745,682	\$1,944,476

Lake Superior Corporation.—Output.—For quarter add Sept. 30, as follows, in tons:

Chided Seper oo, an account		
Output for 3 Months ended Sept. 30-	1918.	1917.
Magple ore	39.366	38,353
	00,318	93,290
Pig iron	01,892	72,363 $117,045$
Steel ingots1 Finished materials1	82,228	54.019
V 107 p. 1388, 1007.	02,220	01,010

Lawrence (Massachusetts) Gas Co.—Price Increased.

Massachusetts Gas & Electric Light Commission has granted this company permission to advance the price of gas to \$1 15 per 1,000 cu. ft. an increase of 20 cts. over the rate established in April last. The chang will continue for the duration of the war unless otherwise ordered.—V 100, p. 313.

Lincoln (Nebraska) Telep. & Teleg. Co.-Rates.

The Nebraska Ry. Commission has granted this company permission to increase its rates in 66 of the 106 exchanges by 25%, and to extend the day toll rate from 6 to 9 p. m., when the half-rate for service becomes effective.—V. 102, p. 349.

Louisville Gas & Electric Co.—Earnings, &c.— See Standard Gas & Electric Co. below.—V. 107, p. 1104, 1007.

Ludlow Manufacturing Associates, Boston.-Special

The directors have declared a special dividend of \$1 00 per share on the outstanding capital stock, along with a quarterly dividend of \$1 50 per share, payable Dec. 2 to shareholders of record Nov. 1 1918.—V. 107, p. 909, 700.

Manomet Mills.—Special Dividend of \$2 per Share.—
The directors have declared a special dividend of \$2 per share along the quarterly disbursement of \$2 payable Nov. 5, to shareholders of roct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 610.

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2 payable Nov. 5, to shareholders of record Oct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 610.

Mark Manufacturing Co.—Offering of 6% Notes Assumed by Steel & Tube Co. of America.—The Continental & Commercial Trust & Savings Bank, Kean, Taylor & Co. and Halsey, Stuart & Co., Inc., are offering by advertisement on another page, at 97% and int., yielding about 7½%, the 6% Secured gold notes of this company, dated June 1 1917, due June 1 1920, assumed by the Steel & Tube Co. of America. Total authorized issue, \$6,000,000.

Data from Letter of Pres. & Treas. A. A. Schlesinger, Chicago, Oct. 28. Security.—The direct obligation of the Steel & Tube Co. of America (Y. 107, p. 297). the latter having acquired, by conveyance, all of the assets of the Mark Manufacturing Co. and the Iroquois Iron Co. The payment of principal and interest of the notes was specifically assumed by the Steel & Tube Co. of America, under an indenture filed Aug. 2 1918.

The notes are secured by a mortgage and deed of trust, subject only to \$4,000,000 First Mage, bonds (closed mige.) and a \$98,110 real estate mige on all physical property formerly owned by the Mark Mig. Co., and all additions to said property, as well as sundry securities of subsidiary companies specifically pledged under this mortgage.

The assets directly covered by the lien of these notes are valued at over \$23,000,000. Such assets include physical properties alone valued in secses of \$20,000,000, the new steel plant at Indiana Harbor, Ind., having actually cost to date over \$17,500,000.

The Steel & Tube Co. of America covenants in its trust agreement securing its 3-year notes, due July 1 1921, that so long as any of said notes are outstanding, it will maintain net working capital of at least \$7,500,000.

The Steel & Tube Co. of sherically of the manufacture, at Evanston, Ill., and Zanesville, O., of steel and galvanized pipe, miscellaneous supplies for wate

at par since the company was organized last June. The funded indebtedness is shown below:

Mark Mfg. Co. 1st M. 6s, due serially June 1 1919-39 (closed) \_\_\$4.000.000

Mark Mfg. Co. 3-year 6% Secured notes, due 1920 (this issue) \_\_ 6,000.000

Mark Mfg. Co. Real Estate Mortgage \_\_\_\_ 98,110

Iroquois Iron Co. Ist M. 5s, due serially Dec. 1 1918-29 (closed M.) 1,532.000

Iroquois Iron Co. Ref. M. 6s, due serially June 1 1922-30 (closed M.) 626.000

The Steel & Tube Co. of Amer. 3-year 7% notes, due 1921 \_\_\_\_\_ 5.000.000

Assets.—The tangible assets of the Steel & Tube Co. of America, including its net working capital of about \$10,000.000, amount to approximately \$45.000.000, as compared with total funded debt of only \$17.256.110.

Earnings.—Combined profits of the Mark company and the Iroquois company after deducting all expenses, including interest charges, Federal income taxes and depreciation were in excess of \$2.940.000 in 1916 and were more than \$3.645.000 in 1917. Total annual interest on present funded debt aggregates approximately \$1.070.000. The above figures, while including a full year's interest on all bonds and notes issued to build the Indiana Harbor Steel plant, do not include the earning power of that plant, inasmuch as its principal units were placed in operation only during the present calendar year.

Officers.—Clayton Mark, Chairman of the Board; Ferdinand Schlesinger, Chairman of the Executive Committee; A. A. Schlesinger, President and Treasurer: C. P. Wheeler, C. T. Boynton, Anson Mark, Clarence Mark, Vice-Presidents: C. D. Caldwell, Secretary.

For a complete description of this issue, the properties and history of the company, see V. 105, p. 293. For particulars re Steel, & Tube Co., see V. 107, p. 297, 186.—V. 107, p. 295, 185.

Massachusetts Gas Co.—Wage Settlement.—

Massachusetts Gas Co.—Wage Settlement.— See Boston Consolidated Gas Co. above.—V. 107, p. 1671.

Mountain States Power Co.-Earnings, &c.andard Gas & Electric Co. below.-V. 106, p. 1131.

Nashawena Mills.—Special Dividend.—
The directors have declared a special dividend of \$2 per share along with the regular quarterly disbursement of \$2, payable Nov. 5 to shareholders record Oct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 610.

National Lead Co.—"War Work Campaign" Dividend.—
The directors have declared a "United War Work Campaign" extra dividend of \$\%\$ on the common stock, payable Nov. 15 1918 to stockholders of record Nov. 8 1918.

Record of Common Dividends Since 1906 in Percentages.
DIVIDENDS.— '06. '07. '08. '09. '10.' 11.' 1.' 10.' 17. 1918.
ommon.......% 3 4½ 5 5 4½ 3 yly 4 yly 1½ 1½ 1½ ,Also in July 1917 and 1918 1% extra to aid Red Cross distributions.
On Mar. 30 1918 the quarterly dividend on common was increased to 24% (V. 106, p. 826).—V. 106, p. 2233.

New England Co.—Guaranteed Notes.— See Connecticut River Power Co. above.—V. 104, p. 2238.

New England Power Co. System.—Guaranteed Notes.—See Connecticut River Power Co. below.—V. 107, p. 909, 700.

Niagara Falls Power Co.—Incorporation.—
Articles of incorporation have been filed at Albany, N. Y., by this corporation with an authorized capital stock of \$26,000,000. The corporation is organized by the consolidation of the Cliff Electrical Distributing Co., the Niagara Falls Power Co. and the Hydraulic Power Co. of Niagara

Co., the Niagara Falls Power Co. and the Hydraulic Power Co. of Niagara Falls.

Objectors are Edward D. Adams, Nicholas Biddle and Ogden Mills, New York City; Frederick Chramann, Morris Cohn Jr., Frederick L. Lovelace, Niagara Falls; Carlton M. Smith and George W. Olmstead, Buffalo, and Delancy Rankins of Milwaukee.—V. 107, p. 1672, 1489, 1281.

Nonquitt Spinning Mills.—Special Dividend.—

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, payable Nov. 5 to holders of record Oct. 29. Similar amounts were paid in Aug. 1st.—V. 107, p. 507.

North Butte Mining Co.—Quarterly Output.—
The company's statement for the quarter ending Sept. 30 is reported as showing production as follows: 5,508,313 lbs. of copper (comparing with 5,312,761 lbs. in previous 3 months, 231,860 ozs. of silver against 240,877 ozs., and 366 ozs of gold against 356 ozs.—V. 107, p. 507.

North Michigan Water Co., Scranton, Pa.—Sale.—
This company has given the town of Escanaba, Mich., an option to purchase its entire water works system plant at \$298,650. Election will be held Nov. 5 in this matter.—V. 101, p. 618.

Ohio State Telephone Co.—Extension of Bonds.—
This company has applied to the Ohio P. U. Commission for authority to extend for three years from maturity Jan. 1 1919 the underlying bonds of the Cuyahoga Telephone Co. and the United States Telephone Co., amounting to \$2.676,000 and \$2,156,000, respectively, and to increase the interest rates from 5 to 7%.—V. 106, p. 2762.

Ohio Utilities Co.—Earnings.—
P. W. Brooks & Co., New York, report for years ending June 30: 1917-18. 1916-17. \$333.683. \$161.330 98.423 Net earnings\_\_\_\_\_\_\_
Interest on bonds\_\_\_\_\_\_ \$170.308 31.000 

Oklahoma Gas & Electric Co.—Earnings, &c. See Standard Gas & Electric Co. below.—V. 107. p. 296.

Remington Typewriter Co.—Dividend Plan Contemplated.

A plan for the liquidation of dividends accumulated on the first and second preferred stock of this company is being discussed, although at the present time no definite announcement may be made.—V. 106, p. 1340, 1236.

San Diego Consolidated Gas & Electric Co.— See Standard Gas & Electric Co. below.—V. 107, p. 910, 807.

 
 Savage
 Arms
 Corporation.—Earnings—Stock
 Retired.

 Results for—
 1918.
 1917.
 1918.
 1917.

 Total earnings
 \$1,657,736
 \$845,828
 \$7,077.001
 \$3,339.792

 nterest
 6,679
 16,330
 21,874
 48,264
 terest es. in 1918 for State & Fed. taxes and special depreciation 1,394.642 250,000 5,906,201 1,000,000 Balance for dividends \$256.415 \$579.498 \$1,148.926 First preferred (1½)175 (1½)8.750 (5½)17.675 Second preferred (1½)5.722 (1½)6.262 (4½)18.248 Common (1½)120.708(1½)133,282(4½)377,374 Balance, surplus\_\_\_\_ \$129.810 \$431,204 \$735.629 \$1,979,178

\* After deducting all operating expenses including those for ordinary repairs and maintenance, ordinary taxes and ordinary deprec. charges.

The official statement says: "Future earnings will reflect the lowering of prices to the United States Government, notwithstanding increasing production.

"The quarterly statements are subject to correction of receive for Edward."

The official statement says of prices to the United States Government, notwithstanding increasing production.

"The quarterly statements are subject to correction of reserve for Federal taxes or other reserves and adjustments." Since June 30 1918 the company has bought in and now holds in its treasury all except \$10,000 of its \$500,000 7% 1st pref. stock. Of common stock also there is outstanding now only \$8,158.000 as against \$8,715.500 in Dec. 31 1917 and \$9,000,000 Feb. 29 1916, the stock retired being held in the treasury. The 2nd pref. stock originally \$500,000, but amounting in Dec. 31 last to \$417.506, has also been further reduced, all but \$260,700 having been converted into common stock \$ for \$. The last of the \$1.500-000 bonds, of which \$528,000 were outstanding Dec. 31 1917, will be retired Dec. 1. See V. 106, p. 1339; V. 107, p. 1673.

Savannah (Georgia) Gas Co.—Rate Hearing.—
This company's petition to increase its rates 15 cts. per \$1,000 cu. ft. has come before the Georgia RR. Commission, which has the case under advisement, and will render the decision at a later date.—V. 107, p. 1485.

Sears, Roebuck & Co., Chicago.—Sales.—

1918. 1917.

Scotober \$20.881.176 \$20.375,589

Ten months \$20.881.176 \$20.375,589

Ten months \$152.029,532 139.531,416

Standard Gas & Electric Co.—Offering of Notes.—
Bonbright & Co., Inc., New York, and H. M. Byllesby & Co., Inc., Chicago, are offering at 97½ and int., yielding 8%, a new issue of \$750,000 Three-Year 7% Collateral Trust gold notes, dated Sept. 3 1918, due Sept. 1 1921, but redeemable as a whole or by lot at the option of the company upon 60 days' notice at 101 and interest prior to Sept. 1 1920 and thereafter at 100½ and interest. (See also advertising pages.) also advertising pages.)

also advertising pages.)

"Passed by the Capital Issues Committee as not incompatible," &c.
Interest M. & S. in N. Y., or in Chicago. Principal payable in N. Y.
Coupon notes in denom. \$1,000, \$500 and \$100c\*. The New York Trust
Co., N. Y., Trustee.

Digest of Letter from V.-P. Arthur S. Huey, Date Chicago, Oct. 21.
Company.—Owns \$5,674,000 par value of bonds, \$2,085,000 face value
of notes and accounts receivable of subsidiaries, \$8,442,400 par value of
preferred stocks and \$23,135,500 par value and 21,227 shares without par
value of common stocks of companies operating electric, gas and other
public utilities. The common and preferred stocks owned represent a
controlling majority interest in each subsidiary, excepting Northern States
Power Co. and Mountain States Power Co.
Subsidiary Companies.—These operate under satisfactory franchises in
widely separated parts of the country and serve 450 cities and towns with a
total population estimated at over 2,100,000, include:

The Ark. Valley Ry., Lt. & Pow. Co. Oklahoma Gas & Electric Co.
Fort Smith Light & Traction Co.
Louisville Gas & Electric Co.
Mississippi Valley Gas & El. Co.
Mobile Electric Co.
Mobile Electric Co.
Mouthain States Power Co.
The Ottumwa Ry. & Light Co.
Puget Sound Gas Co.
Southwestern General Gas Co.
Tocoma Gas Co.
Tacoma Gas Co.
Tacoma Gas Co.
The total gross earnings of the subsidiary companies for the year ended June 30 1918 were \$21 036 672 and the net earnings \$8 585 959.
Partial List of Principal Cities in which the Subsidiary Companies Operate.—Minneapolis, Minn.; San Diego, Cal.; Fort Smith, Ark.; Fargo, N. Dak.; El Reno, Okla.; Sapulpa, Okla.: Van Buren, Ark.; St. Paul, Minn.; Mobile, Ala.; Everett, Wash.; Grand Forks, N. D.; Mankato, Minn.; Olympla, Wash.; Cripple Creek, Colo.; Louisville, Ky.; Pueblo, Colo.; Ottumwa, Jowa, Eureka, Cal.; Stillwater, Minn.; Kalispell, Mont.; Plateville, Wis.; Oklahoma City, Okla.; Stockton, Cal.; Richmond, Cal.; Enid, Okla.; Minot, N. Dak.; Canon City, Colo.; Albany, Ore.; Tacoma, Wash.; Muskogee, Okla.; Sioux Falls, S. D.; Eugene, Ore.; Faribault, Minn.; Galena, Ill.; La Junta, Colo.

Capitalization (Upon Completion of Present Financing).

Authorized. Outstanding.

Authorized.	Outstanding.
Collaboral Trust 7% notes (this issue) \$750,000	\$750,000
6% scrip, due Sept. 1 1923	266.691
Covertible 6% bonds, due Dec 1 192630,000,000	*5.701.000
6% gold notes, due Oct. 1 193515,000,000	6,772,100
Preferred stock30,000,000	11.784.950
Common stock	9,343,150

\* Of the \$10,300,000 6% bonds, due 1926, issued to date \$4,599,000 have been cancelled from sinking fund payments, treasury cash and the proceeds received from the sale of securities pledged under the Collateral Trust Agreement securing these bonds, leaving \$5,701,000 outstanding.

Standard Gas & Electric Co. guarantees principal and interest on \$5,000,000 Mississippi Valley Gas & Electric Co. Collateral Trust 5s, due May 1 1922, which are specifially secured by the deposit of the Mississippi Valley Gas & Electric Co. Collateral Trust 5s, due May 1 1922, which are specifially secured by the deposit of the Mississippi Valley Gas & Electric Co.'s holdings consisting of \$4,500,000 referred 6% cumulative stock and \$2,500,000 common stock of the Louisville Gas & Electric Co. of Del. This guarantee constitutes Standard Gas & Electric Co.'s only contingent liability.

Security.—A direct obligation to be secured by the deposit and pledge of securities of sub. companies, in each of which, except Mountain States Power Co., Standard Gas & Electric Co. owns the controlling interest. The collateral securities comprise a principal amount of \$750,000 Mortgage bonds, \$750,000 preferred stocks and \$500,000 common stocks, with a total par value of \$2,000,000, the appraised value of which is \$1,800,000.

Collateral Securing This Issue and Total Amounts Outstanding, Incl. Same.

Total Issued, Pledged. Annrais.

Condition Decurring Time Tools Time Time	second, Tu	or. During.
Total Issued.	Pledged.	
g Arkansas Valley Ry., L. & P. 1st Ref. 5s\$3,715,000	\$50,000	\$40,000
b Ft. Smith Light & Trac. Co. 2d mtge. 5s	400,000	340,000
c Mountain States Pow. Co. 1st & Ref. 5s. 1,943,300	200,000	170,000
d Ottumwa Ry. & Lt. Co. gen. mtge. 6s 300,000	100,000	90.000
e Arkansas Val. Ry., L. & P. pref. stock 1,267,200	400,000	340,000
f Louisville Gas & Elec. Co. 6% cum. pref10,907,000	125,000	100,000
g Oklahoma Gas & Elec. Co. 7% cum. pref. 1.795,900	100,000	95,000
h Western States Gas & Electric Co 2,125,000	125,000	100,000
i Oklahoma Gas & Elec. Co. com. stock 4,500,000	250,000	225,000
j San Diego Consol. Gas & Electric Co 2,955,000	250,000	300,000
Of the companies mentioned in the table those may	ked 'a'	and "c"

Income Statement for Twelve Months ended Aug. 31 1918. 

Balance \$1,088,318 mual interest charges on \$266,691 6% scrip, due 1923, \$16,001; on \$6,772,100 6% notes, due 1935, \$406,326 422,327

\*\$655,991

\* The above income statement does not include earnings from the proceeds of the present issue of \$750,000 notes. The actual balance after the payment of all interest charges for the period covered amounted to \$713,393.

—V. 106, p. 1571, 1466.

Standard Sanitary Manufacturing Co.—Extra Div.—
The directors have declared an extra dividend of 1% on the \$6,000,000 common stock along with the regular quarterly 1½% on the common and 1¼% on the \$4,000,000 outstanding preferred stock, all payable Nov. 9 to shareholders of record Nov. 5. An extra dividend of 2% on the comwas declared, payable Dec. 10 to holders of record Nov. 5. V. 107, p. 1389.

Steel & Tube Co. of America.—Offering of Assumed Notes of Mark Manufacturing Co.—
See Mark Manufacturing Co. above.—V. 107, p. 297, 186.

Texas Company.—New Stock Circular.—
The company has issued a circular under date of Nov. 1 in which the terms of subscription, &c., to the new stock are described, as given in these columns last week. Compare V. 107, p. 1673, 1583.

This Co.—Earnings.—This Southwest.—

Texas Power & Light Co.—Earnings.—This Southwest-

ern rower of Light Co.	Bubblula	TATE	por us.		-
Gross earn. from op. \$326,820 Op. exp., incl.taxes. 218,959	\$231,569 126,777	Inc. 41% 73%	1918–12 M \$3,102,880 2,047,902	\$2,459,295 1,433,140	Inc. 26% 43%
Net from oper\$107,861 Other income 106	\$104,792	3%	\$1,054,978 128	\$1,026,155	3%
Total income\$107,967 Interest on bonds 37,342 Other int. & deduc 17,571	\$104,792 36,792 10,231	3% 1% 72%	\$1,055,106 441,962 189,330	\$1,026,155 439,268 76,622	3% 1% 147%
Balance \$53,054 Divs. on pref. stock	\$57,769	x8%	\$423,814 248,500	\$510,265 238,389	*17% 4%
Balance \$53,054	\$57,769	x8%	\$175,314	\$271,876	x36%

Balance x Decrease.

Outstanding capitalizatin as of Sept. 30 1918: Pref. stock, 7%, \$3,-550,000; 2d pref. stock, 7%, \$450,000; common stock, \$10,000,000; bonds, 1st M. 5z, \$10,205,000 (\$1,250,000 pledged to secure Gold Notes); 2-year 6% secured gold notes, \$900,000.

Note.—The above statement shows the earnings of all the properties of the above-named company now owned, irrespective of the dates of their cquisition.—V. 447, p. 612.

Union Cotton Mfg. Co. (Fall River, Mass.).—Dir.—
The directors have declared a quarterly dividend of \$8 per share, payable
Nov. 1 to stockholders of record Oct. 23. Last quarter \$20 a share was
paid. T. E. Bryaton is Treasurer.—V. 97, p. 1050.
United Cigar Stores Co.—Price Raised.—
This company will advance the price of about 50 of its sigar brands,
ranging from 12 to 20%.—V. 107, p. 1389, 1291.
United States Steel Corp.—Farmings for Chapter and of

This company will advance the price of about 50 of its eiges brands, ranging from 12 to 20%.—V. 107, p. 1389, 1291.

United States Steel Corp.—Earnings for Quarter ended Sept. 30—Quarterly Dividend on Common Stock Reduced from 1½% with 3% Extra to 1¼% and 2% Extra.—
See "Financial Reports" on a preceding page.—V. 107, p. 1673, 1588. Justed States Telephone Co.—Extension.—
See Ohio State Telephone Co. above.—V. 99, p. 347.

United Verde Extension Mining Co.—Production—An official statement dated Nov. 1 signed by Sec. C. P. Sands says in substance: "The smelter treated in August 10,898 tons of ore and in Sept. 12,688 tons of ore. The estimated production for the year to Sept. 30 fs 42,226,387 pounds of copper. Cash on hand, as of Sept. 30, \$1,990,882. Estimated copper shipped, returns on which have not been received, 20,-493,142 pounds.

"The directors on Sept. 16 declared a quarterly dividend of 50c. per share and an extra dividend of 25c. per share, payable Nov. 1 to holders of record Oct. 3 1918."—V. 107, p. 1198.

Utah Apex Mining Co.—Litigation.—
This company has brought suit against the Utah Consolidated Mining Co. for alleged extraction of ores from certain sections claimed to be owned by the plaintiff company. In addition to the restraining order, the plaintiff asks damages of \$1,750,000.—V. 107, p. 576.

Utah Power & Light Co.—Earnings.—

Earnings for Sept. and 12 Mos. ended Sept. 30 Uncl. West. Colo. Pow. Co.

tiff asks damages of \$1,700,000.—v. 107, p. 570.

Utah Power & Light Co.—Earnings.—

Earnings for Sept. and 12 Mos. ended Sept. 30 [Incl. West. Colo. Pow. Co. 1918—Sept.—1917. Inc. 1918—12 Mos.—1917. Inc. Gross earn.from oper.\$464,525 \$440,010 6% \$5,512,449 \$4,958,380 11% Oper. exp.,incl. taxes 228,814 203,863 12% 2,653,738 2,370,067 12% Net from oper...\$235,711 \$236,147 --- \$2,858,711 \$2,588,313 10% Other income..... 7,185 8,159x12% 99,215 108,510 x9% Total income\_\_\_\_\_\$242,896 \$244,306 x1% \$2,957,926 \$2,696,823 10% Interest on bonds\_\_\_\_ 85,883 84,442 2% 1,017,265 989,831 3% Other int. & deduc\_\_ 55,639 44,339 26% 688,811 407,826 69% Balance \_\_\_\_\_\$101,374 \$115,525x12% \$1,251,850 \$1,299,165 x4%

x Decrease.
Outstanding capitalization as of Sept. 30 1918: Pref. stock, 7%, \$37,-400,000; 2d pref. stock, 7%, \$4,937,000; common stock, \$30,000,000; bonds, 1st M. 5s, \$23,566,000, including \$2,847,000 bonds pledged to secure the Gold Notes and \$41,000 held in treasury; 2-year 6% secured notes, \$2,050,000.—V. 107, p. 612.

the Gold Notes and \$41,000 held in treasury; 2-year 6% secured notes, \$2,050,000.—V. 107, p. 612.

Virginia Iron, Coal & Coke Co.—Initial Cash Dividend. The directors have declared an initial cash dividend of 6% on this company's capital stock, payable Dec. 6 to stockholders of record Nov. 15. The company declared a 5% dividend, payable in stock in August 1917. A press report is quoted as saying that in the 18 months ending Dec. 31 1917 the company earned \$1.736,992 net for stock or at annual rate of \$12 per share on the 90,736 shares outstanding. Earnings this year are understood to have been about the same as in 1917, although the taxation is, of course, heavier.—V. 107, p. 80.

Vulcan Iron Works.—Stock Increase.—

This company has filed a certificate with the Secretary of State at Trenton, N. J., increasing the authorized capital stock from \$500,000 to \$3,000,000 divided into 60,000 shares of class A stock, and the same number of shares of class B stock. The address of the company is 15 Exchange Place, Jersey City.—V. 104, p. 670.

Wages.—Anthracite Wage Increase.—

Fuel Administrator Garfield has granted an increase in wages for anthracite coal miners averaging \$1 per day, effective Nov. 1.—V. 107, p. 1583.

West Penn Power Co.—Contract Awarded—

This company has awarded a contract to Sanderson & Porter of New York for the construction of the \$5,000,000 power plant at Springdale, Pa. For further particulars see V. 107, p. 1486, 808.

Westfield (Mass.) Manufacturing Co.—Bond Redemp.

All the outstanding 6% Serial Debenture gold bonds dated Aug. 25 1915 will be redeemed at 101% and interest on Dec. 1 next at the Equitable Trust Co., N. Y.—V. 106, p. 928.

Western States Gas & Electric Co.—Earnings, &c.—

will be redeemed at 101% and interest on Dec. 1 next at the Equitable Trust Co., N. Y.—V. 106, p. 928.

Western States Gas & Electric Co.—Earnings, &c.—
See Standard Gas & Electric Co. above.—V. 107, p. 1389, 1009.

Winchester Repeating Arms Co., New Haven, Conn.

—Financial Plan—Diversification of Business.—\$3,500,000

New Funds—New Interests to Be Associated with Management.

—Exchange of Present \$1,000,000 Stock for \$7,500,000 Cum.

First Pref. Stock.—A committee of directors, consisting of President Thomas G. Bennett, George E. Hodson and James T. Moran, in circular of Oct. 26, say in substance:

War Loans, &c.—In the early days of the European war the company entered into large contracts for arms and ammunition with certain foreign governments, notably the British Government, and greatly expanded its plant and facilities for the purpose of these contracts. It became necessary to obtain loans upon the company's notes to the extent of some \$16,000,000. These loans have been reduced by repayments from time to time, so that at present the company has outstanding notes payable of about \$8,000,000. In addition the company has other current liabilities aggregating over \$9,000,000, of which \$4,000,000 is an advance from the United States Government against Government contracts.

Status as to Earnings.—The company's earnings prior to the war may be taken as an indication of the earning power of its commercial business. There seems little likelihood that the company's normal commercial business. There seems little likelihood that the company's normal commercial business. There seems little likelihood that the company's normal commercial business can be materially increased after the war. The company will, therefore, find itself with a large investment in plant facilities subject to taxation, insurance, depreciation and interest upon money invested therein, without existing business sufficient to carry these charges, and at the same time pay adequate dividends to the present stockholders.

New Lines Necessary.—It bec

without existing business sufficient to carry these charges, and at the same time pay adequate dividends to the present stockholders.

New Lines Necessary.—It becomes necessary, therefore, to divert the plant facilities in substantial degree to the manufacture of articles other than those previously manufactured, involving the rearrangement of the existing machinery, and the purchase and installation of machinery suited to the new purposes.

In addition to making provision for the manufacture of new products, it will be necessary to make arrangements for their sale and distribution involving expenditures for sales promotion and advertising.

It will require time and money to develop these new manufacturing and sales facilities. The present stockholders who have not received dividends for some time face a further deferring of their dividends by reason of the necessity of devoting the company's earnings to the purposes of this new development. This seems inevitable unless additional funds are obtained.

Dividends Must Be Further Deferred unless New Funds Are Made Available.—The company has heretofore borrowed on short-term notes, and still has \$8,000,000 of these notes outstanding. These notes mature March 1 1919 and it is expected that a portion of them will be retired out of the company's earnings and surplus; but to insure the payment of the remainder of the notes, and at the same time provide working capital for the development outlined above, it is desirable that there should be invested in the business a large additional sum in cash, and that there be associated with the company's management a strong financial interest.

In order to insure a development of the company's business in the broad and extended sense necessary for its success, it is necessary to provide an aggressive executive management, and to have associated with that management business and commercial connections that make available to it the counsel and experience of other large business developments.

It will be appreciated that this underta

method for accomplishing these things that will relieve the present stockholders of the hazards of this undertaking, and at the same time offer them the opportunity of a restoration of dividends indicated by the company's property of the company's property of the company's property of the company's property of the company's loans (V. 102. p. 615. \$10. \$91: V. 106. p. 614. 720. 1371), and otherwise assisted in the company's financial plans, and they have agreed to endeavor to make the financial arrangements in connection and the company's financial plans, and they have agreed to endeavor to make the financial arrangements in connection and the company's financial plans, and they have agreed to endeavor to make the financial arrangements in connection and the company, will continue in active management of the company's for the company, will continue in active management of the company's for the company, and consistent of the company's proper part consented to do, and Mesars. Kidder. Peabody & Co., Otterson and Liggett will become, therefore, associately interested in the company's future development.

Committee.—The directors on Aug. 7 1918 appointed this committee to formulate and perfect a plan such as that now presented.

Plan for New Company—Proposed Capitalization—Par. \$100 a Share.

Plan for New Company—Proposed Capitalization—Par. \$100 a Share.

Plan for special stock of this new company to be 310.000.000 of 7% cum. first pref. stock, \$2.000.000 of 6% non-cum. 2d pref. stock, and \$1.000.000 of common stock; all of this stock to be issued as fully paid for the asseste of the present company will be company will perfect the present company will give the simple stock and string for the assested of the present company will be delivered to be issued as fully paid for the assested of the present company will be delivered to be stockholders of the present company will be delivered to be stockholders of the present company will be delivered to the stockholders of the present company and the stockholders of the pre

Wright-Martin Aircraft Corp.—Earnings.

Sulza motor..... 689.704 1,110,730
Land, bldgs., &c... 3,408,504 2,332,932
Total each side \$12,356,797 \$9,298,173
The report says in part: "During this period, practically the entire resources of the company have been used in the manufacture of Hispano-Sulza aeronautical motors for the United States Government. Production of Simplex automobiles was discontinued about a year ago and the order from the French Government for 450 Hispano-Sulza motors was completed a short time later.

"Since July 1917 orders have been received from the United States Government for 7,500 motors of the same general specifications, to be produced at the company's factory at New Brunswick, N. J., and for 5,000 of the new 300 h.p. motors, of similar design, to be produced in another factory prepared by the company for this purpose, at the expense of the Govt.

"Including the original French order, the company has produced to date something over 4,000 Hispano-Sulza motors, with spare parts. At the present time, about 600 motors per month are being turned out at New Brunswick. The ultimate volume of 750 per month, with spare parts, contemplated for the New Brunswick factory, will probably be reached early in 1919.

"In order to obtain the output of 150 h.p. and 180 h.p. motors required, extensive additions to the company's factory at New Brunswick have been necessary. The last of this development work will be completed by December of this year and will provide one of the best equipped aeronautical motor factories in the world.

"When this work is completed, the company will have a plant investment of something over \$5,500,000, made up of about \$2,000,000 pre-warplant and the remainder of increased facilities provided for the performace of these contracts. The contracts with the Government provide for either special depreciation of liquidation of such increased facilities, so that when final adjustments under the company's contracts have been completed the company will not be burdened with an undue plant investment."

The report of Charles

# The Commercial Times

COMMERCIAL EPITOME

Government orders still largely dominate trade, but there are beginning to be signs that war orders will decrease as time goes on if the present indications of an early armistice are verified. Some big shipping contracts have already been cancelled. This, however, is as yet the exception rather than the rule. Government buying is still on a large scale in various branches of trade. Unseasonably warm weather and the influenza have undoubtedly hurt civilian trade in many parts of the country. But civilian business is expected to increase as the epidemic disappears and the weather becomes more bracing. It is pointed out that the fact that there are some 2,000,000 soldiers abroad naturally militates against rotail and other business to a certain oxetent. But as it is now understood that on the conclusion of peace the army will be rapidly returned to this conclusion of peace the army will be rapidly returned to this conclusion of peace the army will be rapidly returned to the conclusion of peace the army will be rapidly returned to the conclusion of peace the army will be rapidly returned to the conclusion of peace the army will be rapidly returned to the conclusion of peace the army will be rapidly returned to the conclusion of peace the army will be rapidly returned to suppose, will be larger as the supply of labor microsworkers. Scarcity of labor undoubtedly, however, still militates against production in a good many industries. Meanwhile, there is a certain note of conservatism noticeable in various approaches the country. The readjustment from a war to a peace basis is awaited with keen interest, perhaps not altogether mixed with a certain solicitude. The big decline in war shares at the Stock Exchange during the week has, of course, not escaped the notice of the mercantile world. Meanwhile the demand for civilian consumption is not so keen. There are said to be some efforts to secure a cancellation of orders given a while ago at high prices. Drygoods are more freely offered and the demand is certainly less act Friday Night, November 1 1918.
Government orders still largely dominate trade, but there are beginning to be signs that war orders will decrease as time goes on if the present indications of an early armistice ration from one pound to three-quarters of a pound weekly, and an increase of 4 cents a pound in retail prices. Moreover, according to some indications, the coming winter will be one of the worst that the Russian people have experienced be one of the worst that the Russian people have experienced in all their history. For six months past the food situation in Russia, especially in Moscow, Petrograd and other large cities has been growing steadily worse. The political upheaval is responsible for the loss of the greater part of the crops. Some of the time, at least, it appears that the middle class at Petrograd have had a fresh food allowance, incredible as it may sound, of only three herrings a day.

Not a few believe that there will be big Government buying for our army and our allies, even for a time after the war. The coal situation is gradually improving. Certainly Fuel Administrator Garfield is quoted as saying that there will be no coal famine this winter, nor even an approach to the hardships of last winter. It is to be hoped not. The labor problem continues about as acute as ever. Strikes are frequent. One of the latest in this city is that of 15,000 clothing workers. They want an increase of 20% in their wages. On a smaller soale, but still attracting not a little attention, was the strike of 650 waiters, who suddenly, without warning, walked out at the Hotels Waldorf-Astoria, McAlpin and Claridge on Oct. 28. The men had been receiving \$40 a month and meals, and their tips, it is stated, brought their actual receipts up to \$40 or \$50 a week, or in other words. \$50 to \$60 a week in all with free meals. Now they demand \$60 to \$72 a month straight pay. Women are now taking their places. How long they will continue to do so remains to be seen. In parts of the West, following the harvests, labor is rather more plentiful. Shipbuilding goes on apace, though, possibly, it may ease up in the near future, especially if it should look like peace at an early date. This easing up would apply to steel as well as wooden ships. Wages have been revised to provide for a uniform national rate for practically all ship yards. This averages an increase of 15% in eastern yards and 20% on Pacific Coast. The basic rate for the principal skilled trades is fixed at 80 cents per hour. This will effect 400,000 men. Meanwhile U-boats it appears have ceased attacks on passenger steamships. It is declared that German submarine activity has recently reached so low a stage as to become for the time being at least negligible as a war measure. A \$60,000,000 steel contract has been cancelled. Also plans for the extension of the New York Shipbuilding Company's Plant at Camden, N. J., authorized last summer, have been abridged by the Sh tion for peace and a natural slowing down at least for a time, although the ultimate aim is to bring about a further large increase in the American merchant marine.

ther large increase in the American merchant marine.

LARD steady; prime Western, 27.30@27.40c.; refined for the Continent, 28.25c.; South America, 28.65c.; Brazil in kegs, 29.65c. Futures advanced on a sharp rise in hogs. On Oct. 28 hogs advanced at Chicago 75 cents to \$1.25 with some showing an advance of \$3 above last Friday's opening. Lard futures advanced on the 28th instant 50 points and on the next day Nov. reached 26.20, as against a closing price last Friday of 24.70c. Later in the week hogs weakened, however, and lard quotations also declined especially as corn was lower. The hog packing in the West for the summer season up to date is 18,643,000, against 15,618,000 for the same time last year. Some think that product is now on the parity with hogs. To-day prices advanced. They are higher for the week. Nov. lard, pork and ribs are up to the highest level allowed under present regulations.

prices advanced. They are higher for the week. Nov. lard, pork and ribs are up to the highest level allowed under present regulations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. November delivery.....cts.26.00 26.50 26.75 26.50 26.75 26.50 26.77 PORK firm; mess \$40@\$41; clear \$42@\$42.50; family \$53@\$55. Chicago cash ribs, firmer, \$22.50@\$23.50. Beef products steady; mess \$35@\$36; packet \$36@\$37; family \$40@\$41; extra India mess \$58@\$59. No. 1 canned roast beef \$4.25; No. 2, \$8.25. Cut meats steady; pickled hams, 10 to 20 lbs., 29 % @31 \% c.; pickled bellies, 35@36c. To-day November pork closed at \$34.90, a decline of 20c. for the week. Butter, creamery, 56@59c. Cheese, flats, 31 \% @32\% c. Eggs, fresh, 45@61c.; nearby white 72@90c. COFFEE nominal; No. 7, Rio, 10\% c.; No. 4 Santos 15 \% c.; fair to good Cucuta, 15 \% @15\% c. Trading in futures is still suspended. About the only business is on Government orders for both Brazil and mild grades. It is said that some business in No. 7 spot Rio has been done at 10\% c. and even more. But it was light, it seems, and nominal quotations remain unchanged. Of late the Rio market has advanced somewhat. The trade has been awaiting an announcement from the Section of the Food Administration of the basis on which outstanding contracts are to be liquidated.

SUGAR firm: centrifugal 96-degrees test. 7 28c : granube liquidated.

SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated 9c. Trading has been light both for raw and refined. The Chapara has been sunk in a collision or by mine off Barnegat with a cargo of 14,000 bags of Cuban sugar or about 2,000 long tons, consigned to the Federal Sugar Refining Co. The weather in Cuba is favorable for the crop. All the beet factories at Detroit are in operation. The week's meltings of raw sugar have increased.

PETROLEUM steady and in good demand; refined in barrels, cargo, \$15 50@\$16 50; bulk, New York, \$8 25@\$9 25; cases, New York, \$19 25@\$20 25. Gasoline firm; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c.; gas machine, 41½c. Gasoline stocks are below the average monthly yield. On Aug. 31 stocks were 285,446,528 gallons and the August production was 330,335,-046 gallons. On March 31 stocks were 526,382,386 gallons. Field work is being pushed as vigorously as possible, but it is hampered by the shortage of labor aggravated by the influenza. One of the largest of the late producers was a 7,000-barrel strike in the Vinton Pool of the Calcasieu Parish in

Southern Louisiana. In the new district southeast of Hull, Liberty County, Texas, the fourth producer has been drilled, coming in at 700-barrel from about 2,250 feet.

Pennsylvania dark \$4 00	South Lima\$2 38	Illinois, above 30
Cabell 2 77	Indiana 2 28	degrees\$2 42
Crichton 1 40	Princeton 2 42	Kansas and Okla-
Corning 2 8!	Somerset, 32 deg. 2 60	homa 2 25
Wooster 2 55	Ragland 125	Caddo, La. light 2 25
Thrall 2 2!	Electra 2 25	Caddo, La., heavy 1 55
Strawn 2 2!	Moran 2 25	Canada 2 78
De Soto 2 18	Plymouth 2 33	Healdton 1 45
North Lima 2 38	3	Henrietta 2 25
OTTO TI .		

OILS.—Linseed lower, city raw, carload lots \$1.53@ \$1.55; five barrel lots, \$1.57@\$1.60. Lard, prime, edible, \$2.25@\$2.50. Cocoanut, Ceylon, barrels, 17@17½c.; Cochin, 18@18½c.; Soya bean, 18@18½c. It is rereported that Manila oil can be had at 15½@15¾c. for shipment from the Coast over the balance of the year in sellers tanks. Corn oil, crude barrels, 17¾@18c. Olive, \$4.25. Cod, domestic, \$1.45@\$1.50. Prime crude cottonseed oil, Southeast, \$17.50. Spirits of turpentine, 69@69½c.; strained rosin, common to good, \$15.30@\$15.50.

69½c.; strained rosin, common to good, \$15.30@\$15.50.

TOBACCO has been quiet and without features of particular interest. A fair business has been done in Sumatra tobacco at steady prices. In Havana leaf too a pretty good trade has taken place at firm quotations. The Census reports the quantity of leaf tobacco on hand Oct. 1 as 264,883,788 pounds, against 1.154,056,034 on Oct. 1 1917. On hand, Oct. 1, unstemmed, 1,111,214,072 pounds; stemmed, 153,669,716 pounds.

COPPER remains at 26c. and it is not believed that a change will be made in the near future. Some look for a big export demand when peace comes. The feeling in the trade is cheerful. Business is largely, of course, in Government hands, for the time being. Tin quiet, buyers expecting an announcement shortly of Government regulations. These are expected to mure to the benefit of the consumer, quoted on the spot 76c. Lead 8.05c. spot. But the market is dominated by the Government. Spelter rather firmer at 9.05@9.20c. on the spot. But distant deliveries are regarded as weak, and there is little business. November, 8.60@8.70c.; December, 8.45@8.55c.; first quarter of 1919, 8@8.30c.

8@8.30c.

PIG IRON is still dull as far as civilian business is concerned. The Government absorbs the current output. Producers in some cases are apparently more inclined to sell for the first half of next year delivery though others are not. But in any case many consumers hold back. The uncertainties of the outlook in Europe hurt business apart from other considerations. But it is also true that when a Virginia producer offered 25,000 tons of foundry for delivery in the first half of 1919 it was snapped up by foundrymen who would it seems have taken much more if they could have got it. The October production of pig iron in spite of influenza exceeded it is stated that of September. Italy it is stated has asked for 100,000 tons more of pig iron. And 15,000 tons of Bessemer pig iron was bought for the first half of 1919 with the proviso that if no Government price exists at the time of delivery the present maximum shall apply.

STEEL is still being bought freely by the Allies. England

mum shall apply.

STEEL is still being bought freely by the Allies. England wants new tonnages of shell steel. Italy has placed orders for nearly 90,000 tons more. Orders for 360,000 tons of rails for the American forces have just been distributed; 20,000 more army trucks have been allotted and 40,000 cars and several hundred locomotives. As to the effects of peace, now believed by many to be not far off, some think it will be depressing; others stimulating. Much civilian construction has been held up for several years. Peace, many think, will be the signal for a great outburst of activity along this line. Prices, they think, will advance under this demand rather than decline. Shipbuilding may be gradually curtailed; it would not be surprising. But there will be, not a few argue, a big and compensating demand from other quarters. The railroads will also need large supplies.

## COTTON

Friday Night, Nov. 1 1918.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 152,254 bales, against 169,230 bales last week and 163,647 bales the previous week, making the total receipts since Aug. 1 1918 1,509,237 bales, against 2,023,161 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 513,924 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5.939	5.007	8.851	4,815		7,758	40,673
Texas City					11,995	497	11.995
Port Arthur, &c.	4.209	7.280	9.181	9.039	13.234	2.138	45.081
Mobile	374	43	183	426	1,032	213	2,271
Pensacola						818	818
Jacksonville	3,193	3.930	6,968	3.399	3.269	2,357	23.116
Brunswick						7,500	7,500
Charleston	1,760	1,012	1.749	1,124	1.070	882	7,597
Wilmington	992 683	332 2.352	764 1.247	394 1.545	331 217	1.900	3,261 7,944
N'port News &c.	000	2,002	1,241	1,040	211	101	101
New York				60	****		60
Boston		1	39		153	1 120	204
BaltimorePhiladelphia						1,136	1,136
I miadorphia							
Totals for week.	17.150	19.957	28,982	20,802	39.604	25,759	152,254

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

	1	918.	1	917.	Stock.		
Non. 1.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.	
Galveston Texas City	40,673 11,995	13,609	3,902	8,563	288.737 13,806	223,028 5,300	
Port Arthur, &c. New Orleans Mobile	45,081 2,271	328,149	55,821	387,823 42,392	294,755 22,294	206,957 20,201	
Pensacola Jacksonville Savannah	818 23,116	339,680	39,808	433,502	9,268 269,694	10,000 179,472	
Brunswick Oharleston Wilmington	7,500 7,597 <b>3</b> ,261	54,352 37,122	9,676 3,422	90,022 38,639	44,905	14,500 54,218 46,041	
Norfolk N'port News, &c. New York	7,944 101 60		104	1,489 72,287	97,963	98.634	
Boston	1,136	11,472	3,188		11,502 8,216 13,490	8,778 23,360 5,501	
Totals	182,254	1,509,237	224.873	2.023.161	1,230,551	950.908	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	40,673		109,471	72,377	153,423	
Texas City, &c	12,492	4,094		14,861		
New Orleans	45,081	55,821	94,879	67,632		
Mobile Savannah	2,271 23,116			3,724 31,068		
Brunswick	7,500	7.000				
Charleston &	7.597	9,676				
Wilmington	3,261	3.422	4,927	6,900		30,346
Norfolk	7,944		27,693	19,926		
N'port N. &c.	101	104		103		
All others	2,218	16,884	9,270	2,663	6,288	5,867
Tot, this week	152.254	224.873	325,901	231.002	317.633	524,469
		2,023,161		2,344,679		4,201,854

The exports for the week ending this evening reach a total of 37,744 bales, of which 18,415 were to Great Britain, 855 to France and 18,474 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Experie from—	Wash	Exporte		1918.	From Aug. 1 1917 to Nov. 1 1918. Exported to—			
	Great Britain.	Pranse.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.					199,576		85,883	285,459
Texas City. Pt. Nogales							12,200 130	12,200
New Orleans			9,164	18,296	129,530	68,475	36.117	234,122
Mobile					18,644			18,644
Savannah.					63,596	41,000	31,594	136,190
Brunswick .					11,196			11,196
Wilmington					20	31	5,646	5,646
Norfolk New York	9.283	855	9,310	19,448	69,067	26,501	99,985	195.553
Boston	9,200	-			7.911	964		8,875
Baltimore					11,220	201		11,220
Philadel'a					1.077			1,077
Pacific ports							43,387	43,387
.Total	18,415	855	18,474	37,744	511,837	136,971	314,942	963,750
Total 1917	45,749	13,336	13,288	72,373	893,255	217,138	281,277	1,391,670
Total 1916.				177,358	909,467	273,496		1,768,759

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-						
Nov. 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving S ock.
Galveston New Orleans* Savannah Charleston Mobile Norfolk New York* Other ports*	2,182	4,000		9,974 8,000 15,000 5,000 2,000	12,000 4,000 6,000 1,500	52,836 28,000 21,000 1,500 2,182 300 17,000 12,000	235,901 266,755 248,694 54,082 20,112 90,429 80,963 98,797
Total 1918 Total 1917 Total 1916		15,294		9,773 16,180 65,311	12,910	108,049	1,095,733 842,856 1,088,176

\* Estimated.

Speculation in cotton for future delivery has been comparatively light at a sharp decline in prices. Rallies there have been, but the general trend has been downward. Peace is by many considered a bearish factor. War orders would be cut down. Pre-war trade conditions could not be at once restored. A great deal of tonnage would be needed in transporting troops back to their home countries. The cancelling of a \$60,000,000 contract for steamships by Chairman Hurley and the big decline in war shares at the Stock Exchange are supposed by some to be merely a hint of what is coming in all branches of business so far as Government buying is concerned, when an armistice is declared, be it near or distant. Meanwhile stocks at the South are large. In fact, they are steadily increasing. It is intimated that Southern banks are none too ready to lend on cotton nowadays. At any rate they are not lending with their old freedom; money is too scarce. Some think, too, that the money question has more to do with the recent decline in prices than is generally recognized. But there is no doubt that the fine weather this fall and the fact that the crop has been steadily making all the time has had no slight influence in reducing the price. The general tendency now is to increase the crop estimates. Picking and ginning are

being pushed with unusual activity. In some parts of the South it seems that farmers have got around the labor problem by paying double the usual wages for pickers, and women and children have been more largely employed than perhaps ever before. Pickers are now paid in many parts \$1 50 to \$2 per hundred pounds of seed cotton. Meanwhile exports lag. Now and then there is a slight spurt, but it soon dies out. A decline in the stock market of late was accompanied by considerable Wall Street selling. The West has also sold. Liverpool has been a free seller, supposedly for straddle account. Spinners as a rule have been buying only moderately. It is believed that the October mill consumption will prove to be the smallest for some months past. Caution is becoming the dominant note in the dry goods trade. Economy is undoubtedly being practised both at home and abroad, and naturally it affects the world's consumption. Sentiment here is generally bearish. Very few look for more than temporary rallies. The general notion is that though there may be upturns from time to time, the general drift of prices will be downward under the weight of big stocks and dulness of trade. Bull speculation is absent. It got its quietus early in September, when the Government intimated that there might be fixing of prices. Since then there has been a decline of 9½ to 10½ cents per pound. The Republican leaders, in criticising the Administration in an address to the country, emphasized the fact that while the price has been fixed upon the farmer's wheat. Government intimated that there might be fixing of prices. Since then there has been a decline of 9½ to 10½ cents per pound. The Republican leaders, in criticising the Administration in an address to the country, emphasized the fact that while the price has been fixed upon the farmer's wheat, the planter's cotton has remained untouched. The market, however, it must be stated, has been regulating itself, as will be seen from the fact that within two months it has declined some \$50 per bale both under the weight of big supplies and of a plain intimation from the Government that if conditions seem to warrant it, there would certainly be a regulation of cotton prices. To all intents and purposes, there has been considerable regulation in this way, even if it has been unofficial. On the otherhand, the spot basis at the South was said to be rising at one time, and there is to be a larger market for the lower grades. The Government officials will be less exacting, and manufacturers have been using a higher grade than was necessary for Government use. All manufacturers of goods for the Government have been notified that in view of the existing emergency of the army and navy, it is agreed that raw cotton of no higher grade or quality than necessary should be used in the production of such goods; that goods will not be judged by the grade or quality of the raw cotton, but that the sole test will be whether the product itself comes within contract requirements as to strength and serviceability and suitability for purposes intended. Manufacturers of goods of civilian trade will be required to use the same or lower grade or quality of raw cotton as that used in the production of similar classes of goods for the army and navy. Apart from this the technical position here shows a tendency to grow stronger. The Liverpool straddle short interest here is undoubtedly large. Some suggest it may be half a million bales or more. Also there is a good short interest here is undoubtedly large. Some suggest it may be half a million bales consumption, it would not fall off suddenly on the conclusion of peace. Hundreds of thousands of men would still have to be provided for across the seas. And the release of labor at munitions works might easily inure to the benefit of the labor supply at cotton mills, and mean a larger output of goods. Besides the influenza epidemic is passing off. That will also insure a larger supply of hands at the big mill centres of the South and East. But to-day prices broke 115 to 136 points, in response to a fall of equal to 200 points in Liverpool, generally good weather in spite of killing frost at one or two points, and also because of heavy selling by the South, Liverpool and other interests. One report stated that the crop improved in October. Japanese and American trade interests bought rather freely on the whole. But for all that, a rally was only temporary and the closing was weak. Spot cotton fell 115 points to-day and ended at 29.05, a decline for the week of 265 points.

The official quotation for middling upland cotton in the

NEW YO	RK QUOTAT	IONS FOR	32 YEARS.	
1918_c29.05 191728.75	1910_c14.55	1902_c 8	3.65   1894 - c	5.75
191618.75	1908 9.35	1900 9	0.62 1892	$8.19 \\ 8.31$
	190710.90 190610.40		7.38 1891	8.38 9.88
191314.10	190510.90	1897 6	3.00 1889	$\frac{10.38}{9.81}$
1911 9 40		1805	3.12 1888	9.62

# MARKET AND SALES AT NEW YORK.

	Spot Market	Futures	SALES.			
	Closed.	Market Closed.	Spot.	Contract	Total.	
Tuesday Wednesday.	Steady, 70 pts. adv_ Quiet, 73 pts. dec Quiet, 35 pts. dec Quiev, 60 pts. dec Quiet, 55 pts. dec Quiet, 115 pts. dec	Barely steady Steady Steady Barely steady	807	200 1,300 900 7,500	807 200 1,300 900 7,500	
Total	, 110 pm. u.c.		807	9.900	10,707	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

167	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed'day, Oct. 30.	Thursd'y, Oct. 31.	Friday, Nov. 1.	Week.
Notember—			00.00		00.00	27.22 —	97 99 460
Range	20 40	00 00	29.60 —				21.22-700
Closing	30.48 —	29.80 —	29.45 -	28.85 -	28.27 -	27.10	
December—				00 00 40	00 05 80	07 00 000	97 00 170
Range	29.60-165	29.62-170	29.2570	28.0049	28.0578	27.00-/00	21.00-110
Closing	30.3842	29.7075	29.3541	28.7580	28.1719	27.0005	
January—	00 15 05	00 44 100	00 44 00	00 00 410	07 00 10	00 07 00	96 07 720
Range	29.1505	29.15-130	28.7420	28.00-110	27.3013	26.0720	20.07-630
Closing	29.8688	29.3438	28.8992	28.1920	27.4347	26.0713	
Гевтиату	1						
Range					07 00	05.00	
Closing	29.50 —	29.87 —	28.57 -	27.90 -	21.22 -	25.98 -	
March-					00 05 00	07 00 07	OF 00 400
Range	28.8060	28.64-182	28.3374	27.6150	26.9568	25.8885	20.00-104
Closing	29.4445	28.8283	28.5051	27.8081	27.1220	25.8898	
A pril—							
Range						0.00	
Closing	29.28 —	28.68 —	28.30 -	27.62 -	26.97 —	25.65 -	
May-							OF FF 455
Range	28.5035	28.48-153	28.0149	27.3632	26.7542	25.55-465	25.55-75
Closing	29.1820	28.5860	28.2025	27.5255	26.8795	25.5565	
July-						40	0 00 4D
Range	28.4205	28.4536	27.9138	27.2520	26.6225	25.6240	25.02-130
Closing	29.0307	28.4347	28.0405	27.4445	26.7580	25.5062	
August-							
Range	28.5585	28.76 -				25.9095	25.90-/83
Closing	28.7585	28.10 -	27.65 -	26.80 -	26.15 -	24.90 -	
September-	1						
Range		28.0545	26.8565	26.0086	25.9098	24.5075	24.50-74
Closing	28.3040	27.70 -	26.8590	26.00 -	25.75 -	24.50 -	·

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 1—	1918.	1917.	1916.	1915.
Stock at Liverpoolbales_	183,000			
Stock at London	16,000	19,000		
Stock at Manchester	39,000	31,000		85,000
Total Great Britain	238,000	392,000	695,000	1,071,000
Stock at Hamburg Stock at Bremen			*1,000 *1,000	*1,000 *2,000
Stock at Havre	111,000	154,000	150,000	226,000
Stock at Marseilles	1.000	4.000	5,000	2,000
Stock at Barcelona	15,000	57,000	37,000	77,000
Stock at Genoa	23,000	11.000	185,000	158,000
Stock at Trieste			*1,000	*1,000
Total Continental stocks	150,000	226,000	381,000	467,000
Total European stocks	388,000	618,000	1,076,000	1,538,000
India cotton afloat for Europe	9,000	50,000	35,000	29,000
Amer. cotton afloat for Europe	260,000	400,000	635,720	493,036
Egypt, Brazil, &c., afloat for Eur'pe	55,000	36,000	51,000	52,000
Stock in Alexandria, Egypt	216,000	178,000		197,000
Stock in Bombay, India	*655,000	*580,000	304,000	441,000
Stock in U. S. ports1	,230,551	950,905	1,306,854	1,333,999
Stock in U. S. Interior towns		878,891	$1,158,599 \\ 27,551$	1,091,734 $128$
Total visible supply	3.954.797	3.691.796	4.714.724	5.175.897

American—	ner descrip	ptions are	as lonows:
Liverpool stockbales, 99,000	221,000	475,000	
Manchester stock 10,000	22,000	41,000	
Continental stock *130.000	*191,000	294,000	
American afloat for Europe 260,000	400,000	635,720	
U. S. port stocks1,230,551	950,905	1,306,854	1,333,999
U. S. interior stocks1,141,246	878,891	1,158,599	1,091,734
U. S. exports to-day		7,551	128
Total American2,870,797	2 663 706	3 938 794	4 046 807
East Indian, Brazil, &c	2,000,100	0,000,121	2,020,001
Liverpool stock 84,000	121,000	136.000	227,000
London stock	19,000	31,000	
Manchester stock 29,000	9.000	12,000	
Continental stock *20,000	*35,000	*87,000	
India afloat for Europe 9,000	50,000	35,000	
Egypt, Brazil, &c., afloat 55,000	36,000	51,000	
Stock in Alexandria, Egypt 216,000	178,000	120,000	
Stock in Bombay, India 655,000	*580,000	304,000	
		001,000	111,000
Total East India, &c1,084,000	1.028,000	776,000	1.129.000
Total American2,870,797			4.046,897
			-10101001
Total visible supply3,954,797	3,691,796	4.714.724	5.175.897
Middling upland, Liverpool 21.26d.	21.27d.		
Middling upland, New York 29,05c.			
Egypt, good brown, Liverpool 33.35d.	33.35d.	19.00d	10.00d
Peruvian, rough good, Liverpool, 33,13d.			
Broach, fine, Liverpool 22.65d.			
Tinnevelly, good, Liverpool 22.90d.			
		-3.0.4	3.000

Continental imports for past week have been 32,000 bales. The above figures for 1918 show an increase over last week of 130, 553bales, a gain of 263,001 bales over 1917, a loss of 759,927 bales from 1916 and a decline of 1,221,100 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Wash on din a	Closing Quotations for Middling Cotton on-							
Week ending Nov. 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston		31.75	31.25		50.00	29.25		
	30.25	30.25	30.00	30.00	33.90	Holiday		
	29.25	29.25	28.75	28.25	28.25	Nom.		
	29.38	30.00	30.00	30.00	30.00	30.00		
Charleston	55760	30.00	20.50	29.50	29.50	29.50		
	30.00	29.12	29.25	28.50	27.50	27.50		
	29.00	29.50	29.00	28.38	28.00	26.50		
	30.00	30.00	30.00	30.00	29.50	28.50		
	32.65	31.95	31.60	31.00	30.45	29.30		
	30.25	29.75	24.50	28.62	28.12	27.13		
	30.50	30.50	30.50	30.00	30.00	29.50		
Dallas		30.10	29.65	29.15	28.60	27.30		
	32.25	31.75	31.00	30.25	29.50	28.50		
Little Rock	31.00	30.50	30.50	30.00	29.50	29.50		

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Movement to Nov. 1 1918.				Movement to Nov. 2 1917.			
Towns.	Receipts.		Ship-			ipts.	Ship-	Stocks
	Week.	Season.	wents. Week.	Nov.	Week.	Season.	week.	Nov. 2.
Ala., Eufaula	128	3,926		2.071	202	2,884	61	2,562
Montgomery _	2.524	42,024	1,530	20,787	2,771	30,766	1.855	18.385
Selma	1.919	33,824	1,747	14,869	2.329	22,728	1.775	5,379
Ark., Helena	1.949	14,003	217	6.083	4,500	17,771	1,500	15,931
Little Rock	9,148	46,726		26,158	13,342	57.522	9,603	32,41
Pine Bluff	4,709	31,074		27,993	6,000	38,783	2,000	29,000
Ga., Albany	300	7,684	300	3,437	473	10.341	278	2,479
Athens	9,000	49,648		37,282	8,491	42,289	4,063	20,637
Atlanta	5.072	55,970	7,392	22,726	14,798	80,084	12,287	32,800
Augusta	22,153	179,595	11,201	125,486	20.847	229,752	11,431	
Columbus	2,500	28,000	2,500	15,000	1.798	18,950	593	13,98
Macon	8,725	71,785	7,380		9,903	69,109	6,813	18,64
Rome	2.040			11.642	3,958	14,110	2,734	6,16
La., Shreveport					12,874	86,469	9,483	38,29
Miss.,Columbus				3,694	793	3,563	191	2,58
Clarksdale					12,000	54,307	5,000	42,61
Greenwood					15,006	47,610	10,123	26.88
Meridian					1,430	12.645	1.251	9,12
Natchez		20,440			2,000	25,169	1,000	10,97
Vicksburg						6,599	968	5.09
Yazoo City						17,783	2,233	
Mo., St. Louis.					42,841		41,944	3,56
N.C.,Gr'nsboro						222,217 9,861	1,600	
Raleigh	255				407	2.534	475	21
O., Cincinnati.								
		04,/1/	14,007	15,025			2,088	18,78
Okla., Ardmore		14.830	1.549	9.821	3,000			
Chickasha					2,500			
Hugo	1,407							
Oklahoma								
S.C., Greenville		18,401					4,500	
Greenwood	2,781	7,954					628	3,04
Tenn., Memphis	27,846	181,653	24,125	234,830				137,26
Nashville				284		1,044		79
Tex., Abilene								
Brenham	700							
Clarksville	2,451						2,628	
Dallas	3,000							
Honey Grove.	552	12,584						
Houston	70,453			279,277				162,92
Paris	3,063				4,903			
San Antonio	614	19,345	325	2,724	1,000	17,069	800	1,31
	200.000	2 242 2	100 000				250 /	0=0.55
Total 41 towns	DIM STATE	v 11111 1162	17% (181	1141246	DISSE SON	2 506 117	1252 489	PETRICAL SE

The above totals show that the interior stocks have increased during the week 74,879 bales and are to-night 262,355 bales more than at the same time last year. The receipts at all town have been 103,630 bales less than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	918	1917		
Nov. 1. Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Via St. Louis Via Mounds, &c	11,182 19,369	66,839 91,007	41.944 13.751	a228,009 80,440	
Via Rock Island Via Louisville Via Cincinnati Via Virginia points Via other routes, &c	$\begin{array}{c} 3,954 \\ 12,666 \\ 7,984 \end{array}$	3,412 $33,990$ $27,575$ $50,878$ $118,286$	2,943 1,011 12,316 10,987	16,594 14,065 102,382 143,262	
Total gross overland	67,670	391,987	82,952	585,247	
Deduct shipments— Overland to N. Y., Boston, &ce Between interior towns— Inland, &c., from South———	461	$\substack{18,056 \\ 15,538 \\ 75,526}$	$\substack{15,384\\3,815\\15,442}$	$\substack{143,988 \\ 25,155 \\ 107,538}$	
Total to be deducted	8,570	109,120	34,641	276,681	
Leaving total net overland *	59,100	282,867	48,311	308,566	

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 59,100 bales, against 48,311 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,699 bales.

	1	918	1917		
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Net overland to Nov. 1	52,254 $59,100$ $80,000$	1,509,237 $282,867$ $1,117,000$	224,873 48,311 80,000	2,023,161 $308,566$ $1,173,000$	
	91,354 74,879	$2,909,104 \\ 444,630$	353,184 104,108	3,504,727 523,949	
Came into sight during week36 Total in sight Nov. 1		3,353,734	457,292	4,028,676	
Nor. spinners' takings to Nov. 1	76,014	442,506	90,469	510,573	

a These figures are consumption; takings not available. Movement into sight in previous years:

 Week—
 Bales.
 Since Aug. 1—
 Bales.

 1916—Nov. 3
 555,808
 1916—Nov. 3
 5183,875

 1915—Nov. 5
 444,412
 1915—Nov. 5
 4,108,444

 1914—Nov. 6
 529,150
 1914—Nov. 6
 3,422,231

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed'day, Oct. 30.	Thursd'y, Oct. 31.	Friday, Nov. 1.4
November December January March May July Tone—	29.18 .23 28.82 .84 28.57 —	28.67 .76 28.26 .35 28.1015 27.9203	28.33 .38 27.83 .89 27.5354 27.3238		27.05.09 26.4952 26.2224 26.0507	HOLI- DAY.
SpotOptions	Steady Steady	Steady	Quiet Steady	Quiet Steady	Quiet Steady	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that temperature has been lower as a rule during the week, with frosts reported in northern Texas and at some points elsewhere. Rain has been general, with the precipitation heavy in some districts along the Gulf. The movement of the crop continues upon a rather restricted scale.

Galveston, Tex.—Low temperatures prevailed during the last days of the week, with freezing temperatures and frost occurring in the northern section. There has been rain on three days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48 being 80 and the lowest 48.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 74.

Brenham, Tex.—There has been rain on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Brownsville, Tex .- The week's rainfall has been one inch and thirty-four hundredths, on one day. Average thermometer 68, highest 86, lowest 50.

Cuero, Tex.—We have had rain on two days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 62, the highest being 80 and the

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being two inches and sixty-six hundredths. The thermometer has averaged 58, ranging from 42 to 74.

Henrietta, Tex.—There has been rain on two days during the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 37 to 74, averaging 56.

Huntsville, Tex.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average theremometer 62, highest 81, lowest 43.

Kerrville, Tex.—We have had rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, the highest being 77 and the

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 77.

Longview, Tex.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 59.

Luling, Tex.—The week's rainfall has been two inches and ninety-nine hundredths, on two days. Average thermometer 61, highest 78, lowest 43.

Nacogdoches, Tex.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 55, the highest being 75, and the

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Paris, Tex.—There has been rain on one day during the week, to the extent of one inch and sixty-three hundredths. The thermometer has ranged from 37 to 73, averaging 55.

San Antonio, Tex.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 38.

Ardmore, Okla.—We have had rain on two days of the past week, the rainfall being two inches and seventy-five hun-dredths. The thermometer has averaged 55, ranging from dredths. 37 to 74.

Muskogee, Okla.—There has been rain on one day uring e week, to the extent of two inches and seventy-eight hunedths. The thermometer has ranged from 39 to 71, dredths. averaging 55.

Brinkley, Ark.—The week's rainfall has been eighty-four hundredths of an inch on two days. Average thermometer 58, highest 78, lowest 37.

Eldorado, Ark.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the

New Orleans, La.—We have had rain on two days of the past week, the rainfall being five inches and twenty-one hundredths. The thermometer has averaged 69.

Shreveport, La.—There has been rain on one day during the week, to the extent of ninety-five hundredths of an inch.

The week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Greenwood, Miss.—The week's rainfall has been one inch and forty hundredths, on two days. Average thermometer 61, highest 79, lowest 42.

Vicksburg, Miss.—There has been rain on four days of the week, to the extent of five inches and twenty-six hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 39. being 71 and the lowest 39.

Mobile, Ala.—River bottoms flooded. Very little cotton lost, as picking was practically over. Considerable corn lost.

There has been rain on four days of the week, to the extent of five inches and eighty-six hundredths. The thermometer has averaged 70, ranging from 53 to 81.

Selma, Ala.—There has been rain on four days during the week, the rainfall being two inches and ninety hundredths. The thermometer has ranged from 37 to 79, averaging 63.5.

Madison, Fla.-The week's rainfall has been one inch and fifty hundredths, on two days. Average thermometer 73, highest 88, lowest 58.

Augusta, Ga.—We have had rain on three days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 70, the highest being 82 and the lowest 58.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 84.

Charleston, S. C.—There has been rain on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 64 to 81, averaging 73.

Spartanburg, S. C.—The week's rainfall has been four inches and thirteen hundredths, on four days. Average thermometer 59, highest 76, lowest 42.

Charlette N. C. There has been rain on three days of the

Charlotte, N. C.—There has been rain on three days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 56.

Memphis, Tenn.—Killing frost reported this morning, two days earlier than average date. We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

Nov. 1 1918 Nov. 2 1917

	Feet.	Feet.
New Orleans Above zero of gauge		3.9
MemphisAbove zero of gauge.	3.0	3.4
NashvilleAbove zero of gauge_		9.9
Shreveport Above zero of gauge_		*5.0
VicksburgAbove zero of gauge_	4.5	3.6
*Relow		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-

Week end'g.			Ports.	Stocks at Interior Towns.			Receipts from Plantations		
end g.	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Sept.									
	104,110	142.060	182.381	661,407	261.941	411.183	137,334	150.836	267.946
20	139,756	160,421	230,375	736,904	287,143	542,558	215,253	185,622	361.750
27	156,587	185,430	285,561	808,094	355,449	693,690	227,777	253,736	436,693
Oct.									
4	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11	169,334	207,209	322,759	942,219	544,591	964,982	244,983	312,455	457,820
18	163,647	235,539	340,497	1.011,610	673,994	1,053,374	23 1,038	364,942	428,889
25	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov.			1 1						1
1	152,254	224,873	325,901	1,141,246	878.891	1,158,599	227,133	328,981	379,421

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 1,953867, bales; in 1917 were 2,547,110 bales, and in 1916 were 3,674,546 bales. 2.—That although the receipts at the outports the past week were 152,254 bales, the actual movement from plantations was 227,133 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 328,981 bales and for 1916 they were 379,421 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.-The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	18.	1917.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 25. Visible supply Aug. 1 American in sight to Nov. 1 Bombay receipts to Oct. 31 Other India shipm'ts to Oct. 31 Alexandria receipts to Oct. 30 Other supply to Oct. 30*	3,824,244 366,233 68,000 640,000 64,000	3,027,450 3,353,734 373,000 2,000 125,000 47,000	457,292 9,000 1,000 46,000	2,814,776 4,028,676 187,000 28,000 194,000 32,000	
Total supply & 2	4,242,477 3,954,797		4,016,219 3,691,796	7,284,452 3,691,796	
Total takings to Nov. 1a Of which American Of which other	287,680 240,680 47,000	2,973,387 2,432,387 541,000	240,423	3,592,656 2,884,656 708,000	

Embraces receipts in Europe from Brazil, Smyrna. This embraces the total estimated consumption 17,000 bales in 1918 and 1,173,000 bales in 1912 illable—and the aggregate amounts taken by N mers, 1,856,387 bales in 1918 and 2,419,656 bale 15,387@bales and 1,711,656 bales American. b E

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000'*	Yarn &	Thread.		Clot	Total of All.			
omitted.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
August. Sept		lbs. 18,766 11,074	yards. 267,620 247,790	yards. 469,083 420,448	lbs. 50,022 46,316	lbs. 87,679 78,671	10s. 59,687 54,492	lbs. 106,445 89,745
	s and so articles						233 9,182	282 7,594
Total	exports	of entto	n manufa	ctures			123,594	204.066

The foregoing shows that there have been exported from the United Kingdom during the two months 123,594,000 pounds of manufactured cotton, against 204,066,000 pound last year, a decrease of 80,472,000 pounds.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 10 and for the season from Aug. 1 for three years have been as follows:

June 26.	19	18.	10	017.	1916.		
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Rombay	10,000	222 000	7 000	160 000	9 000	118.00	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 9.	19	18.	19	17.	19	16.
Receipts (cantars)— This week Since Aug. 1		0,000 6,839		34,863 13,074		08,379 25,512
Ezports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c. To Continent and India To America		46,701 20,416 22,988	9,184 2,125	10.249	3,828 3,511 350	7,972 9,217
Total exports		90,105	11,309	63,534	7.689	47,721

Note.—A cantar is 99 lbs. Egytian bales weigh about 750 lbs.
This statement dhows that the receipts for the week ending Oct. 95 were 180,000 cantars and the foreign shipments \_\_\_\_\_ bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular and quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	18.				1917.								
		2s Co Proisi			198	lbs. S Com	mon	Cot'n Mid. Upl's	3	2s Co Twist			14 lb 193, 10 j	Cor	3773	on	Cot'n Mid. Upl's
Sept	d.		d.	8.	d.		s. d.	d.	d.		d.	8 .	d.		8	d.	d.
6	5436	6	56 16	30	3	@38	1036	24.58	24	@	2514	13	9	@1	71	014	17.20
13	5414	60	56 14	30	3	@38	1034	25.10	2314	6	25	13	6	@1	17	9	16.95
20	5514	69	56%	30	3	@38	1036	23,34	24	6	25 14	13	736	0	171	014	17 82
Oct.	5534	9	56%	30	3	@38	1014	23.23	2514	0	26%	14	0	@1	18	016	18.62
	5534	G	5734	30	3	@38	1014	23.43	2614	6	28	14	3	@	18	8	19.37
11	55	@				@38		22.02		6	2814						20.07
18	5416	@				@38		22.10		0	29	15		@			20.52
25	54	6				@38		21.63		0	30	15					20.42
Nov				1													1
1	52	68	5534	129	3	@37	9	21.26	30	0	32	15	0	@1	9	9	21.27

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	Oct. 11. 14.000	Oct. 18. 9,000	Oct. 25. 9,000	Nov. 1.
Of which speculators took				
Of which exporters took Sales, American	8,000	4,000	4,000	2,000
Actual export	52,000	70,000	75,000	52,000
Of which American	184,000 89,000	$207.000 \\ 104.000$	199,000	183,000 99,000
Total imports of the week		66,000	43,000	41,000
Of which American	99,000 194,000	$\frac{54,000}{177,000}$	$\frac{40,000}{215,000}$	33,000
Of which American	126,000	114,000	163 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		21.77	21.99	21.75	21.44	21.26
Good Mid. Uplands	HOLIDAY	22.40	22.62	22.38	22.07	21.89
Sales		2,000	2,000	2,000	2,000	2,000
Futures. Futures. Market opened		Steady 24@31 pts. advance.	Steady 23 pts. dec. to5pts.adv.	Steady unch.to 10 advance.	Steady 14@26 pts. decline.	Weak 42@62 pts. decline.
Market,		Steady 13@18 pts. advance.	Steady unch. to 32 pts.decline.		Barely st'y 50@55 pts. decline.	

The prices of futures at Liverpool for each day are given below.

Oct. 25	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
to Nov. 1.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12 14 p. m.	
New Contracts. October November December January February March	HO D/	d.	21.72 21.21 20.85	21.64 21.12 20.74	21.47 20.88 20.48	21.50 $20.86$ $20.45$	$20.85 \\ 20.38$	21.46 $20.72$ $20.26$	21.09 $20.32$ $19.85$	20.96 20.17 19.72 19.21	4. 20.35 19.58 19.10 18.59	19.17 18.72 18.21

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

#### **BREADSTUFFS**

Friday Night, Nov. 1 1918.

Flour has remained quiet although there has been a triffing increase in business of late. Yet the sum total of transactions is unsatisfactory. Stocks here are still very heavy. Yet to ail appearance it will be increased before long. The quantity in transit for this market is believed in some quarters to be larger than it is generally supposed to be. Moreover the report that the storedoor delivery plan will go into effect before long undoubtedly causes more or less anxiety. A good many are disposed to think that it may be disadvantageous to the general interest of the trade. Others are inclined to watch it for a time before they make up their mind on this point. It is certain however whatever the momentary effect that the trade will gradually adjust itself to the new conditions. There are those who believe that before long there will be an improvement in the flour trade here. It is only a question of time when supplies here will be digested or largely so. Not improbably conditions are now at their worst. Better times are no doubt ahead. Meanwhile rye flour sells rather more readily especially the pure white rye, but some of the mills complain that bids are often

below the cost of production. Wheat acreage in the winter wheat belt will, it is believed, be the largest on record. Meanwhile the visible supply in the United States continues rapidly to increase. Last week the increase was 5,996,000 bushels, against an increase in the same week last year of 4,812,000. This brings the total up to 113,508,000 bushels, against only 14,524,000 a year ago. In other words, the stock is nearly ten times as large as it was then. The New York stock is 2,282,521 bushels, against 1,774,709 a year ago. Reports from the West say that cars are growing scarce. There is a tightening of the car situation, it is stated, on all Western roads. Mr. Me-Adoo has been asked for help in the matter of supplying box cars for grain. According to the Department of Agriculture on Oct. 1 1918, commercial stocks of wheat were 195,-997,839 bushels, against 114,331,842 Sept. 1. These figures refer to stocks actually reported and do not represent total commercial stocks, nor stocks on farms. Stocks reported for Oct. 1 were held by 2,979 firms, consisting of elevators, warehouses, grain mills and wholesale dealers. These holdings, like those of September 1, were nearly three times as large as stocks held by same firms a year earlier, actual percentage for October 1 being 297.6% of 1917 stocks. In Argentine the weather has become clear and cold, and there are fears of frosts in some parts. Export demand for wheat there is on a limited scale. In France, the weather has become somewhat coler. Threshing has been completed in many sections and the quality of the wheat is considered excellent. The yield is estimated at approximately 184,000,000 bushels which compares with 140,000,000 bushels in 1916-17. In Italy continued progress is being made in preparation for the autumn seeding. Efforts are being made to increase the acreage of wheat this year; to facilitate this, the use of tractors is being encouraged. Spain preparations for the new crop are going forward but these operations have been hindred somewhat by the attitude of farmers who are dissatisfied with the Government method of handling the last crop. Supplies are still reported scanty. In the United Kingdom the weather has not been favorable for the completion of harvesting and gathering in the northern sections. Reports from the South and Midlands, however, are generally favorable, and these tend to offset the

pessimistic outlook in the North. In North Africa this year's harvest is considered excellent and it is expected there will be a good surplus for France. In Sweden some damage has been done to late crops by frost recently. Only moderate progress has been made so far in winter sowings. In Australia there is a decrease in the acreage. The Farmers' and Settlers' Association has been officially informed that a sale of the 1917-18 wheat crop would not be easily effected. Good rains have fallen in many parts of the country and proved very beneficial Reports from South Australia mention the expectation of the possibility of an eleven bushel per acre harvest being realized; this compares with 12.18 per acre last year and 15.80 the previous The average yield for the seven years 1911-17 amounts to 9.77 per acre. The final official estimate gives the yield of the last crop at approximately 122,000,000 bushels, against 152,000,000 bushels last year. Home consumption is generally reckoned at about 40,000,000 bushels. In India a fair fall of rain has occurred in the Punjaub, but only scanty rains in the United Provinces. The present rainfall is regarded as sufficient to enable growers to put in the new crops, but it will not furnish any reserve supply of moisture, so that if the winter rainfall is short, the crops may easily suffer considerably. Arrivals at the ports have decreased but this is to be expected at this time of the year. Shipments continue moderate owing to the limited supply of tonnage available. Good progress is being made in ploughing and seeding where rainfall was ample

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red. cts. 237 ½ 237 ½ 237 ½ 237 ½ 237 ½ 237 ½

No. 1 spring. 240 ½ 240 ½ 240 ½ 240 ½ 240 ½ 240 ½

Indian corn has declined sharply on general liquidation, peace talk and dulness of the cash demand The weather has also been better On any rallies selling pressure has increased November longs have liquidated a good deal of There has been much uneasiness over the rapid turn of events across the water pointing, as many believe, to an early armistice if not peace itself. November has been thrown over freely owing to the regulations which require those who have open contracts in a current month to be prepared to make or take delivery. A good deal of this selling out of November has been accompanied by purchases of December at a sharp narrowing of the differences. Furthermore, there has been little promise of an improvement in the near future in the export trade. In fact, the pendulum has swung to the opposite extreme. For many months war dominated the market and raised it to an unexpected height. Now peace is the paramount factor. It is almost as powerful in its tendency to lower prices as war was to raise them. The visible supply in the United States is 5,108,000 bushels, against 1,492,000 bushels a year ago. On the other hand, the visible supply last week decreased 134,000 bushels, and, after all, the total stock is not very heavy. Some think the Government is to a certain extent sustaining prices. any rate, not a few have been buying of late on the theory that it will How? By buying for export it is suggested or by controlling the hog trade. Also some are not entirely convinced that peace is such a bearish factor as so many assume it is. And of late the market has at times shown rather better resisting power. Some think that the recent decline discounts peace, even assuming that peace would be a bearish influence. Liquidation, moreover, has been quite severe. The technical position of the market must be better. In Argentine corn is in somewhat better request but export offers are liberal and of good quality. The outturn in France is fair. To-day prices declined sharply on peace talk and snow. Crop estimate of over 2,800,000,000 bushels, though Clement Curtis & Co. put it 2,651,000,000 bushels. Prices are decidedly lower for the week

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 3 yellow......cts.158¾ 158¾ 158¾ 158¾ 154 154

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Nov. del. in elev. (new contr't) cts.125¼ 123¾ 121¼ 117¾ 118 115¾

Dec. del. in elev. (new contr't)....120¾ 119¾ 118¾ 114¾ 116¾ 113¾

Oats have declined partly in sympathy with corn. Peace, it is generally assumed, would have a depressing effect on prices. The cash demand has been light Neither the Government nor the exporter has bought at all freely. In fact, for the most part they seem to have held aloof Tonnage is too scarce for a big export trade. That fact is generally recognized. Therefore there is little new export business. It seems, however, that some permits are being issued on old business through Newport News. The visible supply in this country increased last week 420,000 bushels, as against

a decrease for the same week last year of 52,000 bushels. Just now the total is about 5,500,000 larger than a year ago, i. e., 22,211,000 bushels, against 16,624,000 a year ago. Of late there has been some selling on stop orders. The domestic demand has been light and premiums have been easier. On the other hand not a few think that the Government will make good purchases of cash oats from time to time. The position of cash oats is considered better than that of cash corn regardless of the fact that for the moment cash oats are quiet. It is argued that the crest of the crop movement wave has passed, or at any rate that the first big swell of receipts is over, even though it is a fact that receipts continue to be very large. Country offerings of late have been rather small; certainly they have not been large. At times cash interests have been fair buyers of November. In Argentine oats have been absorbed in fair amounts at present prices, which are comparatively low. Tonnage supply has not improved materially. In France the outturn of barley and rye is fair, but oats are deficient. The unsettled weather damaged barley and oats to some extent in the United Kingdom. Today prices declined, with corn, and they are noticeably lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards cts.78½ @79 78½ @79 78@78½ 76½ @77 77½ @78 77

No. 2 white... 79 79 78 76@76½ 77½ 77½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Nov. del. in elev. (new contr't) cts. 69½ 69½ 69 67½ 68½ 67½

Dec. del. in elev. (new contr't) ... 68¾ 68¾ 66½ 68 66½

The following are closing quotations:

	FLO	UR.
Winter	00@ 10 25 50@ 10 95 50@ 9 50 lbs. @ @	Barley flour (to arrive) \$7 42@\$7 75 Tapioca flour nom. Hominy \$3 85@4 42½ Yellow granulated \$4 30 Barley goods—Portage barley: No. 1 6 00 Nos. 2. 3 and 4 5 25 Nos. 2-0 and 3-0 6 00@6 15 No. 4-0 6 25 Oats goods—Carload, spot de- livery 9 75
		AIN.
Wheat—		Oats—

GI	RAIN.
Wheat— No. 2 red\$2 37 ½	Oats-
No. 2 red\$2 37½	Standard
No. 1 spring 2 40½	No. 2 white 78 No. 3 white 77@77¼ No. 4 white 76½
Corn—	No. 4 white 76 1/2
No. 2 mixed 1 61 k No. 2 yellow 1 64 k	Barley—
No. 2 yellow 1 64½	Feeding 1 03
No. 3 yellow 1 54 Argentine	Malting 1 10
	No. 2 1 77

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports	193	18.	191	17.	19	16.
from U. S.	September	9 Months	September	9 Months	September	9 Months
Quantities Wheat_bu Flour_bbls			2,612,762 1,015,293		13,108,248 1,122,611	113,312,453 11,470,472
Wheat *bu Corn_bush		128,798,227 34,863,665		131,425,556 46,500,470	18,159,997 3,761,131	164,929,577 44,476,460
Total bush	30,816,940	163,661,892	8,161,654	177,926,026	21,921,128	209,406,037
Br'dstuffs		570,026,343		470,000,735		325,508,806
Provisions		719,331,961		331,947,077		199,455,579
Cotton		447,377,318		371,935,119		324,412,909
Petrol.,&c.		257,775,115		171,740,585		155,215,048
Cot's'd oll	495,098	18,555,370	696,899	15,558,872	956,897	15,019,626
Total val.	236,792,713	2013066 107	139,188,723	1361182 388	127,208,096	1019611 968

\* Including flour reduced to bushels.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	192,000	1,678,000	1,995,000	2,555,000	775.000	96,000
Minneapolis .		5,018,000	95,000	584,000	508,000	152,000
Duluth		4,752,000		41,000	94.000	542,000
Milwaukee	21,000	477,000	163,000	2.000.000	529,000	158,000
Toledo		268,000	28,000	175,000		
Detroit		122.000	160.000	119,000		
Cleveland			No Report			
St. Louis	50,000	580,000	373.000	424,000	21,000	7,000
Peoria	57,000			167,000	41,000	2,000
Kansas City.		1,372,000	339,000	303,000		
Omaha				480.000		
Indianapolis		95,000	407,000	353,000		
Total wk. '18	320,000	14,741,000	4.389.000	7.201.000	1.968,000	957,006
Same wk. '17	357.000					
Same wk. '16	380,000					695,000
Since Aug.1-						
1918	4.682.000	221,231,000	61.176.000	103,437,000	18,195,000	9,885,000
1917		71,652,000		104 728,000		
1916		144.886.000		102,825,000		

The exports from the several seaboard ports for the week ending Oct. 26 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley,	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,081,757		58,940	269,877			
Boston	261,503						
Baltimore	973,333			143,812			
Newport News			23,000	280,000			
	2,316,593		81,940	693,689			
Week 1917	1,571,604		83,618	1,300,943	371,600	82,851	

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week.		our.	Wh	eat.	Con	orn.	
and Since July 1 to—	Weak Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.	17,784	328,694	731,053	7,868,162		1,591,499	
Continent.	64,156	794,531	1.585.540	16,858,514		578,696	
So. & Cent. Amer.		7,154				3,220	
West Indies		40,182				15,464	
Brit.No.Am.Cols.						*******	
Other Countries		22,946				2,190	
Total	81,940	1.173.507	2,316,593	24,726,676		2.191.069	
Total 1917	83,618	1.925.586				5,880,410	

Total receipts of flour and grain at the seaboard ports for e week ended Oct. 26 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	113,000	884,000	14,000	1,095,000	201,000	734,000
Philadelphia .	59,000	824,000	14.000	123,000		53,000
Baltimore	64,000	1,313,000	20.000	56,000	2.000	72,000
N'port News.	23,000			280,000		
New Orleans*	64.000	73.000	30.000	44,000		
Montreal_a_	19,000	422,000	3,000	254,000	15,000	1,000
Boston	41,000	487,000		84,000	2,000	1,000
Total wk. '18	383.000	4.003.000	81,000	1.936,000	220,000	861,000
Since Jan.1'18			18,552,000	85,584,000	8,315,000	
Week 1917	281.000	3.269.000	893,000	2,921,000	230,000	828,000
Since Jan.1'17				126,495,000		

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. a Five days.

The world's shipments of wheat and corn for the week ending Oct. 26 1918 and since July 1 1918 and 1917 are shown in the following:

	Wheat.			Corn.				
Exports.	19	018.	a1917.	19	1918.			
	Week Oct. 26.	Since July 1.	Since July 1.	Week Oct. 26.	Since July 1.	Since July 1.		
North Amer* Russia	7,357,000	69,690,000	99,736,000	48,000	5,024,000	10,892,000		
Danube	624,000	50,536,000		1,056,000	7,812,000	5,429,000		
Australia India	860,000 310,000	12,570,000 4,234,000	8,186,000	********	********	**********		
Oth. countr's	70,000	866,000 137.896.000	728,000 133,708,000	56,000	962,000	1,407,000		

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Oct. 26 1918	Bushels. Not avail		Bushels.	Bushels.	Bushels.	Bushels.	
Oct. 19 1918 Oct. 27 1917 Oct. 28 1916	Not avail		40.328.000			21.743.00	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 26 1918 was as follows:

GRAIN	STOCKS.			
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 2,283,000	34,000	1,563,000	1.210.000	150,000
Boston 761,000	2.000	360,000	1,000	
Philadelphia 2,594,000	26,000	373,000	135,000	1,000
Baltimore	39,000	889,000	230,000	2,000
Newport News		624,000		
New Orleans 5.598,000	83,000	867,000		
Galveston 2,221,000	3,000	001,000		
Buffalo12,543,000	179,000	911,000	1,229,000	190,000
Toledo	41,000	1,125,000	7,000	49,000
Detroit 23,000	104,000	290,000	47,000	*0,000
Chicago19,171,000	2,379,000	6.612,000	417,000	888,000
Milwaukee 3.223.000	91,000	1,277,000		
Duluth		335,000	67,000 462,000	450,000
Minneapolis18,401,000	116,000		1.270.000	298,000
				893,000
St. Louis 3,431,000	219,000	117,000	21,000	
Kansas City14,401,000	468,000	2,577,000	58,000	
Peorla	128,000	649,000	******	
Indianapolis 234,000	574,000	200,000	5,000	
Omaha 4,647,000	622,000	1,195,000	25,000	125,000
On Lakes 902,000			319,000	80,000
On Canal and River 639,000	******			
Total Oct. 26 1918113,508,000	5,108,000	22,211,000	5,503,000	3,126,000
Total Oct. 19 1918107,343,000	5,556,000	22,263,000	4,724,000	3,541,000
Total Oct. 27 1917 14,524,000	1 409 000	16 694 000	2 200 000	4 157 000
	1,202,000	16,624,000	3,303,000	4,107,000
Total Oct. 28 1916 60,470,000	2,361,000	45,580,000	1,795,000	3,760,000
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917; 66,000, against 430,000 in 1917.	2,361,000 bove: Oata	45,580,000 Duluth	1,795,000 3,000 bush	3,760,000 els: total.
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917; 66,000, against 430,000 in 1917.  Canadian—	2,361,000 bove: Oats and barley	45,580,000 b, Duluth, 6 c, Duluth, 6	1,795,000 3,000 bush 66,000 bush	3,760,000 lels; total nels; total
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917; 66,000, against 430,000 in 1917.  Canadian—  Montreal 647,000	2,361,000 bove: Oats and barley 134,000	45,580,000 b, Duluth, 3 c, Duluth, 6 4,047,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 lels; total nels; total
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917; 66,000, against 430,000 in 1917.  Canadian—  Montreal 647,000  Ft. William & Pt. Arthur 9,101,000	2,361,000 bove: Oats and barley 134,000	45,580,000 5, Duluth, 3 7, Duluth, 6 4,047,000 2,100,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 tels; total nels; total 137,000
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917; 66,000, against 430,000 in 1917.  Canadian—  Montreal 647,000  Ft. William & Pt. Arthur 9,101,000	2,361,000 bove: Oats and barley 134,000	45,580,000 b, Duluth, 3 c, Duluth, 6 4,047,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 tels; total, nels; total,
Total Oct. 28 1916 60,470,000  Note	2,361,000 bove: Oata and barley	45,580,000 5, Duluth, 3 7, Duluth, 6 4,047,000 2,100,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 lels; total, lels; total,
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917;  \$6,000, against 430,000 in 1917.  Canadian—  Montreal 647,000  Ft. William & Pt. Arthur 9,101,000  Other Canadian 2,862,000  Total Oct. 26 1918 12,610,000	2,361,000 bove: Oata and barley 134,000	4,047,000 4,047,000 2,100,000 488,000 6,635,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 tels; total, nels; total, 137,000
Total Oct. 28 1916	2,361,000 bove: Oats and barley 134,000 	45,580,000 5, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 tels; total tels; total 137,000 137,000 182,000
Total Oct. 28 1916 60,470,000  Note.—Bonded grain not included a 3,000, against 202,000 bushels in 1917;  \$6,000, against 430,000 in 1917.  Canadian—  Montreal 647,000  Ft. William & Pt. Arthur 9,101,000  Other Canadian 2,862,000  Total Oct. 26 1918 12,610,000	2,361,000 bove: Oata and barley 134,000	4,047,000 4,047,000 2,100,000 488,000 6,635,000	1,795,000 3,000 bush 6,000 bush 2,000	3,760,000 tels; total tels; total 137,000 137,000 182,000 268,000
Total Oct. 28 1916	2,361,000 bove: Oats and barley 134,000  134,000 115,000 23,000 749,000	45,580,000 buluth, 3 c, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000	1,795,000 3,000 bush 6,000 bush 2,000  2,000 3,000 41,000	3,760,000 els; total els; total 137,000 137,000 182,000 268,000 662,000
Total Oct. 28 1916	2,361,000 bove: Oata and barley 134,000 134,000 115,000 23,000 749,000	45,580,000 5, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000 22,211,000	1,795,000 3,000 bush 6,000 bush 2,000 2,000 3,000 41,000 5,503,000	3,760,000 els; total els; total 137,000 137,000 268,000 662,000 3,126,000
Total Oct. 28 1916	2,361,000 bove: Oats and barley 134,000  134,000 115,000 23,000 749,000	45,580,000 buluth, 3 c, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000	1,795,000 3,000 bush 6,000 bush 2,000  2,000 3,000 41,000	3,760,000 els; total els; total 137,000 137,000 268,000 662,000 3,126,000
Total Oct. 28 1916	2,361,000 bove: Oata and barley 134,000 115,000 23,000 749,000 5,108,000 134,000	45,580,000 5, Duluth, 3 7, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000 22,211,000 6,635,000	1,795,000 3,000 bush 6,000 bush 2,000 2,000 3,000 41,000 5,503,000 2,000	3,760,000 els; total els; total 137,000 137,000 268,000 662,000 3,126,000 137,000
Total Oct. 28 1916	2,361,000 bove: Oata and barley 134,000 115,000 23,000 749,000 5,108,000 134,000	45,580,000 5, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000 22,211,000 6,635,000 28,846,000	1,795,000 3,000 bush 6,000 bush 2,000 2,000 3,000 41,000 5,503,000 2,000 5,505,000	3,760,000 els; total, els; total,  137,000 182,000 662,000 3,126,000 137,000 3,263,000
Total Oct. 28 1916	2,361,000 bove: Oats and barley 134,000 	45,580,000 5, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000 22,211,000 6,635,000 28,846,000 29,509,000	1,795,000 3,000 bush 6,000 bush 2,000 2,000 3,000 41,000 5,503,000 2,000 5,505,000	3,760,000 els; total, els; total, 137,000 182,000 268,000 662,000 3,126,000 137,000 3,263,000 3,723,000
Total Oct. 28 1916	2,361,000 bove: Oata and barley 134,000 134,000 23,000 749,000 5,108,000 134,000 5,242,000 5,671,000	45,580,000 5, Duluth, 6 4,047,000 2,100,000 488,000 6,635,000 7,246,000 3,886,000 13,574,000 22,211,000 6,635,000 28,846,000	1,795,000 3,000 bush 6,000 bush 2,000 2,000 3,000 41,000 5,503,000 2,000 4,724,000 3,311,000	3,760,000 els; total, els; total, 137,000 182,000 662,000 3,126,000 3,723,000 3,723,000 4,425,000

#### THE DRY GOODS TRADE

New York, Friday Night, Nov. 1 1918.
A steady contraction of business is noted throughout the entire dry goods trade. Conservatism on the part of merchants is increasing, and if it were not for the large volume of Government orders, the market would virtually be devoid of activity. Buyers are not trying to anticipate future requirements, so, therefore, there is but very little forward business being placed. Merchants as a rule are not carrying large stocks of fabrics, as the majority of them are of the opinion that a period is drawing near when supplies will be more easily obtainable than at present. They look for a situation which will be just the reverse of what it was a few months ago when sellers held the upper hand and were in a position to impose almost any terms they desired. International developments have influenced sentiment considerably of late, and there are many interpretations of the effect a termination of the war will have on the markets for dry goods. According to the majority of opinions, it will not be long after the war ends before conditions will be entirely in favor of the buyer. Many are also wondering what will happen when the heavy demand from the Government is withdrawn. For some time past, well over 70% of the mills of the country have been occupied with Government business, and all this machinery will, no doubt, in time be turned back to civilian work with no telling whether or not the demand from ordinary channels will be sufficient to absorb the output. It must not be overlooked that civilian consumption has fallen off materially, and while a large portion of the falling off has been compulsory, people in general will not abandon their policy of economy in the event of the war ending suddenly. Financial conditions have also contributed to the conservatism of merchants, and dulness of trade. Restrictions of commercial credits, and intimations that banks are unwilling to finance large holdings of commodities for higher prices have, to some extent, checked activity. The coming Congressional elections have likewise increased the desire of the trade to move slowly. Export business is quiet, with many buyers reported waiting for a settlement of the controversy as to whether Government-fixed prices are to prevail on sales for shipment abroad, before entering into new commitments. There are reports of further minor cancellations of foreign purchases in the market, while some interests are experiencing difficulty in obtaining shipping permits. There has also been some re-selling.

DOMESTIC COTTON GOODS.—An easier undertone has developed in the markets for staple cottons, and it is withdrawn. For some time past, well over 70% of the mills

permits. There has also been some re-selling.

DOMESTIC COTTON GOODS.—An easier undertone has developed in the markets for staple cottons, and it is now reported to be much easier to purchase goods than it is to sell. While Government purchases continue, they are not on such a record-breaking scale as they were a short while ago. Business for ordinary account, however, is very limited. There appears to be a general confidence that lower prices will be named when prices are officially revised about the middle of the current month. It is also believed that the end of the war will mean the immediate turning over of mill machinery for civilian account. In fact, the peace discussions which have been under way have already had considerable influence upon sentiment. Neither has the continued decline in raw material been overlooked by the trade. Mills report an increased number of cancellations of old orders, and buyers, in many cases, are using every subterfuge to free themselves of their obligations. Manufacturers are offering goods more freely for delivery after the first of the year, but find demand quiet. Second hands have been offering sheetings more freely at fully one-half cent discount under prices named by the Government. Print cloths and in some cases heavy goods have also been sold at concessions. Markets for fine goods rule quiet.

WOOLEN GOODS.—In the markets for woolens and worstads efforts are still being made to have the Government

Markets for fine goods rule quiet.

WOOLEN GOODS.—In the markets for woolens and worsteds, efforts are still being made to have the Government make allotments of raw wool for the manufacture of goods for ordinary account. In primary channels practically no business is being transacted for civilian trade, as mills are in no position to sell goods for forward delivery until they know whether or not they are going to be able to obtain the raw material. Some second hands have been reselling fabrics, though not to any marked extent. Cutters are said to expect a dull trade in ready-to-wear garments during the coming winter and spring. In the men's wear division of the market there is limited trading among second hands, with prices lower.

FOREIGN DRY GOODS.—Hope of some relief in the

prices lower.

FOREIGN DRY GOODS.—Hope of some relief in the situation as regards linens has again been revived as several local importers have received word from abroad that a few manufacturers have been permitted by the Government to turn out a certain amount of fabrics for civilian trade. The favorable trend of international affairs has also been an encouraging factor. According to reports, a few parcels have already arrived here from abroad with more expected. The amount of goods received, nevertheless, is far from being sufficient to cause any increase in stocks as they readily reach consuming channels. Nothing of interest has transpired in the market for burlaps, which continues quiet at the Government fixed prices. Light weights are quoted at 14c. and heavy weights at 16.50c.

## State and City Department

#### NEWS ITEMS.

Bismarck, Penn.-Name Changed .- This town has changed its name from Bismarck to Quentin, in honor of former President Roosevelt's son, who died fighting in

California (State of) .- Proposed Constitutional Amendments.—At the general election to be held Nov. 5 the following proposed constitutional amendments will be voted upon:

In—Liquor Regulation.—Initiative Act. After July 1 1919 prohibits keeping drinking saloons or similar places, regulates the traffic in and various acts relating to alcoholic liquors, prohibiting sales and various other dispositions thereof (except in specified cases or under specified conditions, some applying to vinous or malt liquors containing distilled spirits or more than certain percentages of alcohol, and others to alcoholic liquors generally, or to other particular kinds thereof), limits number of municipal licenses for sale of vinous or malt liquors for consumption elsewhere than on premises where sold, permits further municipal regulations, and prescribes penalties

and prescribes penalties.

2.—Deposit of Public Moneys.—Senate Constitutiona I Amendment 34. Amends Section 16½ Article XI of Constitution. Authorizes State, county or municipality to deposit moneys in national banks within State, or banks organized under laws thereof, as permitted by any law adopted by initiative or by two-thirds vote of each House of Legislature approved by Governor and subject to referendum, and, when issuing bonds, in banks outside State to pay principal or interest thereof where payable; eliminateg provisions requiring security for deposits, interest thereon and limitind amounts thereof, continuing present laws governing deposits until amendesr or repealed. or repealed.

-Initiative act restricting and regulating rates of 3.—Usury Law.—Initiative act restricting and regulating rates of interest upon the loan or forbearance of money, goods, things in action, accounts and judgments; limits fees, charges and commissions in connection with loans of money; provides penalties for violation of law and repeals Sections 1917, 1918, 1919 and 1920 of the Civil Code and all conflicting

4.—Absent Voters.—Assembly Constitutional Amendment 1. Adds proviso to Section 1, Article II of Constitution authorizing legislative provision permitting registered voters, absent from their voting precincts at any primary or general election because of occupation requiring travel o, any primary or general election because of occupation requiring travel o, military or naval service other than in United States regular army or navy to vote in home precinct prior to election, or in any municipality within State on election day, and those in such service wherever in United States at least fifty thereof are stationed on election day, and providing for counting such votes by such methods as Legislature may prescribe.

-Organization Within County of Consolidated City and County Govern-5.—Organization Within County of Consolidated City and County Government.—Senate Constitutional Amendment 13 adding Section  $7\frac{1}{28}$  to Article XI of Constitution. Authorizes any county having 200,000 population or over, not a consolidated city and county nor operating under county charter to frame charter for consolidated city and county government, with or without boroughs; including therein incorporated municipalities and unincorporated territory comprising whole or lesser area of county, requiring publication of such charter before submitting question of consolidation to electors of each municipality separately; prescribes procedure for consolidation and adoption of charters.

o.—Courts.—Assembly Constitutional Amendment 61. Amends Section 1, Article VI of Constitution. Omits from enumeration of courts, in which judicial power is by that section declared vested, "district courts" of appeal, superior courts and such inferior courts as the Legislature may establish in any incorporated city or town, township, county or city and county," and substitutes therefor "such other courts as the Legislature by general law (subject to referendum) may establish." Declares remaining provisions of same article, except section 19, relating to charging juries, shall have same effect as general laws and Legislature may repeal or amend same.

same.

7.—Los Angeles County Funds.—Assembly Constitutional Amendment 67.

Adds Section 18½ to Article XI of Constitution. Authorizes Los Angeles County, out of succeeding years' revenue or income, to reimburse any funds officially held by its treasurer which have been diminished by payment therefrom, during the sixty-fourth to sixty-eighth fiscal years inclusive, of claims or demands representing its indebtedness or liability exceeding the income and revenue provided for the year, in which same was incurred, whenever electors thereof so decide at election for that purpose, called by supervisors and held in accordance with State election laws.

3.—University of California.—Senate Constitutional Amendment 20.

Amends Section 9 Article IX of Constitution. Provides for administration of University of California by present corporation "The Regents of the California" and for composition of governing board thereof.

Amends Section 9 Article IX of Constitution. Provides for administration of University of California by present corporation "The Regents of the University of California," and for composition of governing board thereof, continuing present appointive members for their terms. Prescribes corporation's powers, vesting therein title, management and disposition of university property. Provides for investing proceeds from public land sales, appropriating income therefrom to agricultural college, requiring State to replace such funds when lost or diminished; university to be independent of political or sectarian influence and no person refused admission because of sex.

9.—Appellate Court Divisions.—Senate Constitutional Amendment 45.

Amends Section 4 Article VI of constitution. Divides first and second district courts of appeal, each into two divisions of three justices each, present officers and terms of justices unaffected, such justices constituting division one of their respective districts, Governor appointing three justices for each division two thereof to serve until successors are elected; requires

for each division two thereof to serve until successors are elected; requires two justices present to transact business and two to concur in judgment; whenever judge of Supreme or Appellate Court can not act therein authorizes remaining justices thereof to select Appellate or Superior Judge to act tempore

16.—Borough Government Permanency.—Assembly Constitutional Amendment 2. Amends Section 8½ of Article XI of Constitution. Adds provision thereto declaring that whenever a borough is established in a consolidated city and county pursuant to provisions of charter thereof, in connection with annexation of other territory, or otherwise, there shall thereafter be no change in the boundaries or governmental powers of such borough without the consent of a majority of the electors of such borough voting at an election held for that purpose.

11.—Exempting Cemeteries from Taxation.—Assembly Constitutional Amendment 10. Adds Section 1b to Article XIII of Constitution. Exempts from assessment and taxation the grounds, build gs ndfequipment

within same, securities and income of any cemetery used exclusively for human burial and cemetery purposes and not conducted for profit.

12.—Reimbursing Cities for Revenue Losses from Taxation Exemptions for Military Service.—Assembly Constitutional Amendment 23. Adds Section 5 to Article XIII of Constitution. Authorizes appropriations by State from general revenues, after legislative investigation, to reimburse any city for loss of revenue resulting from taxation exemptions allowed by Section 1¼ of same Article on account of military service, provided the value of the property so exempted is not less than 5% of total assessed valuation of property in such city.

13.—Condemnation of Right of Way for Public Use.—Assembly Consti-

valuation of property in such city.

13.—Condemnation of Right of Way for Public Use.—Assembly Constitutional Amendment 31. Amends Section 14 Article I of Constitution. Excepts counties from provisions requiring compensation be first made or paid into court for owner before right of way is appropriated; adds proviso authorizing State, political subdivision thereof or district, upon commencement of condemnation proceedings for right of way, to take immediate possession thereof upon making money deposits in such amounts as court may determine adequate to secure to owner immediate payment as compensation therefor, permitting court on motion and upon notice to alter amount of such security.

14.—Taxation Exemptions.—Assembly Constitutional Amendment 35.

14.—Taxation Exemptions.—Assembly Constitutional Amendment 35. Adds Section 1b to Article XIII of Constitution. Exempts from taxation all Young Men's Christian Association buildings and Young Women's Christian Association buildings, with their furniture and equipment and lots on which they stand used therewith and necessary thereto when owned by said associations; declares any part thereof when used for other than association purposes and a valuable consideration received therefor shall be subject to taxation, rented furnished rooms being considered used for association purposes. embly Constitutional Amendment 35. association purposes.

15.—State Budget Board.—Senate Constitutional Amendment 15. Amends Section 34 Article IV of Constitution. Creates State Budget Board, consisting of board of control, State Controller and Lieutenant Governor, to ascertain needs of State offices, departments and institutions -State for each biennial period, and report to Legislature budget therefor to be introduced in general appropriation bill and in omnibus appropriation bill carrying special items for improvements and betterments; budget board member to sit with each house of legislature when considering same;

bill carrying special items for improvements and betterments; budget board member to sit with each house of legislature when considering same; any other bill appropriating money to contain but one appropriation item and for single and certain purpose expressed therein.

16.—City of Venice Indebtedness.—Assembly Constitutional Amendment 62. Amends Section 18, Article XI of Constitution, relating to limitations upon county, municipal and district indebtedness, by adding proviso authorizing city of Venice to pay all its indebtedness incurred during years 1914 to 1916 inclusive exceeding the income and revenue therefor, amount to be paid in full of said indebtedness not to exceed in the aggregate sixty thousand dollars, whenever two-thirds of voters thereof so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner.

17.—Tax Levy Limitations.—Act submitted to electors by referendum. Requires each county officer to file financial statement with governing body of county which, before making tax levy, shall submit same with budget to State board of authorization created by the Act; regulates amounts produced by tax levies in the aggregate by counties, limiting yearly increase therein to 5% of amount produced preceding year unless greater amount authorized by such board of electors; declares governing body of any city, city and county, or other political subdivision as therein defined, may by resolution subject same to provisions hereof.

18.—County and School Tax Limitations.—Initiative Act. Oceates State board of authorization; requires each county officer to file financial statements with governing bondy of county, which shall submit same with budget to such State board before making tax levy; limits yearly increase in amounts raised thereby to 5% of amount produced preceding year unless greater amount authorized by such board or electors; makes special provisions for school matters, regulating such 5% increase by average daily attendance; declares governing b

repeal Act.
9.—Land Values Taxation.—Initiative measure adding Section 15 to Article XIII of Constitution. On and after Jan. 1 1919 requires all public revenues, State, county, municipal and district, be raised by taxation of value of land irrespective of improvements thereon; declaring war

of value of land irrespective of improvements thereon; declaring war veteran, college and church exemptions in Sections 1½, 1½ and 1a of same Article not affected hereby; asserts intent of amendment to prevent holding land out of use for speculation and to apply to community purposes land values which community creates. Repeals all constitutional provisions and laws conflicting herewith.

20.—Health Insurance.—Senate Constitutional Amendment 26. Adds Section 22 to Article XX of Constitution. Authorizes legislature to establish health insurance system applicable to persons, and their dependents, whose incomes it deems insufficient to meet hazards of sickness and disability; provide support for such system by contributions, voluntary or compulsory, from such persons, from employers and by State appropriation; and confer upon any commission or court, now or hereafter created, power and authority necessary to effectuate provisions of this section. Declares this section not controlled or limited by other than the referendum provisions of constitution.

Declares this section not controlled or limited by other than the referendum provisions of constitution.

21.—Dentistry.—Initiative Act amending dental law. Requires dentist, hereafter appointed member of Board of Dental Examiners, have degree of Doctor of Dental Surgery or Dental Medicine, and some other degree from recognized institution; limits member to one four-year term in six years; as exception to present requirements, declares any applicant of good moral character, with five years practice, and examined and licensed by any State dental board, shall receive license without examination upon paying twenty-five dollars; forbids administering anesthetic, in practicing dentistry, except when adult third person present; declares advertising or charging low fees not unprofessional conduct.

22.—Prohibition.—Initiative Act. Declares that every person, firm or corporation, which manufactures, imports or sells intoxicating fluquors after Dec. 31 1918 except denatured alcohol, shall be guilty of misdemeanor punishable by twenty-five dollars fine and twenty-five days imprisonment for first offense, and by fifty dollars fine and fifty days imprisonment for second offense, and by one hundred dollars fine and one hundred days imprisonment for each subsequent offense.

23.—Workmen's Compensation.—Senate Constitutional Amendment 30. Amends Section 21 Article XX of Constitution. Specifies matters included within complete system of workmen's compensation. Empowers Legislature to establish such system and require any or all persons to compensate their workmen for injury or disability, and dependents thereof for death of said workmen incurred in employment, irrespective of any party's fault, provide for settling disputes by arbitration, industrial accident commission of such tribunals reviewable byfAppellate Courts. Declares Industrial Accident Commission and State Compensation Insurance Fund unaffected hereby, confirming functions vested therein.

24.—Stockholder's Liability.—Assembly Constitutional Amendment 37. Amends Section 3, Article XII of Constitution. Eliminates therefrom provisions relative to exposition companies and liabilities of stockholders thereof. Adds paragraph to section declaring that provisions thereof imposing upon stockholders proportionate liability for debts and upon directors liability for moneys misappropriated shall not apply to any corporation, hereafter organized under laws of this State, which adopts and uses as last word of its corporate name the word "Limited" or "Ltd.", but that stockholders thereof shall be subject to such liabilities as Legislature may provide.

but that stockholders thereof shall be subject to such mannines as negligible and provide.

25.—Eminent Domain.—Senate Constitutional Amendment 16. Adds Section 20 to Article XI of Constitution. Declares that the State, any county, city and county or municipality may acquire, by eminent domain, title in fee simple to property, in excess of that actually needed for use in an improvement, such property to be deemed acquired for a public use, and that the procedure for such acquisition and the use and sale, lease or other disposition thereof shall be prescribed by general law.

Centralia, Lewis County, Wash.—Bond Sale Held Illegal.—The city of Centralia, the City Commission and Carstens & Earles of Seattle are made defendants in a suit filed on Oct. 24 by E. D. Cuddy, a local water consumer, who seeks to prevent payment of the \$300,000 bonds issued by the city in 1913 to pay for its water system, and sold to the Seattle concern. Cuddy says the bonds were sold at a figure approximately \$13,000 below par, which is illegal. These bonds bear 6% interest, payable semi-annually. Due in gold from 1919 to 1938 incl. These bonds are not a direct obligation of the city, but against the water system and its income. Interest is payable at fiscal agency (Equitable Trust Co., New York).

Denver Reservoir & Irrigation Co.—Chicago Committee of Note Holders .- In our "General Investment News" columns we make reference to the action of this committee in conjunction with the Denver committee in the settlement of the debt of the Denver Reservoir & Irrigation Co. The collateral consists of the bonds of the following irrigation districts embraced in the project: Denver-Greeley Valley Irrigation Dist., North Denver Municipal Irrigation Dist. and the Denver-St. Vrain Municipal Irrigation District-V. 107,

Mississippi (State of) .- Proposed Constitutional Amendment.-A concurrent resolution to amend Section 112 of the constitution of the State of Mississippi so as to provide for a classified property tax will be voted upon at the general election to be held Nov. 5 and Sec. 117 of the State constitution will be amended to read as follows:

Sec. 117. The Governor shall be at least twenty-one years of age, and shall have been a citizen of the United States twenty years, and shall have resided in this State five years next preceding the day of his election.

New York City.-1919 Budget Adopted by Board of Estimate. - The Board of Estimate and Apportionment on Thursday (Oct. 31) adopted the budget for 1919, amounting to \$248,024,434 88, an increase of \$9,901,675 68 over the budget for 1918, which was for \$238,123,759 20. On Oct. 31, after which date no changes other than reductions can, according to the charter, be made in the budget, its total stood at \$248,108,487 38, reference to which was made in these columns last week. Various reductions, however, cut it by \$83,052 80. The chief reductions decided upon were in the estimates of the Department of Docks and Ferries and in the Public Service Commission. In the former the reduction amounted to \$16,125, and in the latter \$48,970, mostly in the personal service account, including salaries, &c. Small amounts, it is said, were cut from a number of other departments.

The budget now goes to the Board of Aldermen, and may be considered by that body for 21 days. No increases are allowed, but the members of the Board may make any reductions they deem advisable. After the Board has passed on it it goes to the Mayor. who has authority to veto the decreases, but the Board of Aldermen may override the veto by a two thirds vote.

#### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLIANCE, Stark County, Ohio.—FINANCIAL STATEMENT—We are in receipt of the following financial statement issued in connection with the offering on Nov. 4 of the two issues of 5¼% bonds, aggregating \$22,500 (V. 107, p. 1592):

Financial Statement.

.....\$29,901,230 00 1,001,890 00 781,630 43 \$1,783,520 43 60,000 00

Bonds, cash, sinking fund.....

Official circular states that the City of Alliance has never defaulted in syment of its bonds and interest.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 14 by F. L. Conder, Secretary-Treasurer, for \$64,000 gold funding bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable in New York. Due \$6,000 yearly on Oct. 1 from 1919 to 1924 incl. and \$7,000 yearly on Oct. 1 from 1925 to 1928 incl. All bonds will bear one rate of interest, not exceeding 6%, and bidders are requested to name the rate. The bonds are to be prepared under the supervision of the U. 8. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser will be furnished without charge the opinion of said attorneys. Bids are desired on blank forms which will be furnished by the city or the above trust company. Bonds to be delivered and paid for on Nov. 27 1918 in New York City. Cert. check (or cash) on an incorporated bank or trust company for \$1,280, payable to the above Sec.-Treas., required. Purchaser to pay accrued interest.

ASTORIA, Clatsop County, Ore.—BONDS AUTHORIZED.—The Reclamation Board has passed a resolution authorizing, it is stated, \$200,000 5% Franklin Street improvement bonds.

BEVERLY, Essex County, Mass.—Bond Offering.—Proposals will be received by Percy A. Wallis, City Treasurer, until 5 p.m. Nov. 4 for \$11,000 4½% coupon water bonds (Loan No. 2, Act of 1913). Denom, \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due \$2,000 Aug. 1 1919 and \$1,000 yearly on Aug. 1 from 1920 to 1928 incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the above trust company, which will further certify that in the opinion of Messrs. Ropes, Gray, Boyden & Perkins of Boston this issue is a valid obligation of the City of Beverly. These bonds have been approved by the Capital Issues Committee.

Financial Statement Nov. 1 1918. Average assessed valuation 1916, 1917, 1918.

Total bond indebtedness.

Bonds outside debt limit (water, \$85,000; sewer, \$192,000; school, \$76,500; street, \$15,000; park and playground, \$6,000; miscellaneous, \$11,000) 385,500

BIG HORN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kane) Wyo.—BOND OFFERING.—According to reports, proposals will be received until Nov. 12 by A. A. Smith, Clerk Board of School Trustees, for \$10,000 6% 25-year school bonds.

CALHOUN COUNTY (P. O. Marshal), Mich.—BONDS VOTED.—On Oct. 27, according to reports, the Board of County Supervisors voted to issue \$100,000 road bonds.

CANTON, Haywood County, No. Caro.—DESCRIPTION OF BONDS. The \$45.000 6% 30-year water-works bonds recendly awarded to John Nuveen & Co. of Chicago at par (V. 107, p. 1592) are dated Sept. 1 1918. Int. M. & S.

CARROLL COUNTY (P. O. Delphi), Ind.—No BIDS RECEIVED.—No bids were received for the two issues of 4½% road bonds, aggregating \$10,400, offered on Oct. 30. V. 107, p. 1685.

CHESAPEAKE CITY, Cecil County, Md.—BONDS VOTED.—orts state that a proposition to issue \$5,000 street bonds was favorated at a recent election.

CLAY COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. West Point), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 6 by L. J. Howard, Clerk Board of County Supervisors, for \$15,000 6% tax-free registered road bonds. Denom. \$500. Date Nov. 1 918. Interest annually on Nov. 1, payable in New York. Due \$1,000 yearly on Nov. 1 from 1919 to 1933, inclusive. Certified check for \$500, payable to the County Treasurer, required. Purchaser to furnish blank bonds and to pay their own attorney fee and accrued interest to date of delivery. Bonded debt (including this issue) Oct. 26 1918, \$145,000.

This item was inadeertently reported under the caption of Clay County, La., in last week's issue of our paper.

COAL GROVE, Lawrence County, Ohio.—BOND OPPBRING.—Sealed bids will be received until 12 m. Nov. 16 by R. A. Gregory, Village Clerk, for \$5.000 6% 10-year coupon refunding bonds. Denom. \$500. Date Dec. 1 1918. Int. semi-ann., payable at the office of the Village Treasurer. Due \$500 yrly. for 10 yrs. Purchaser to pay accrued interest. Bonded debt (including this issue) Oct. 28 1918, \$28.500; sinking fund, \$1,200. Assessed valuation, \$1,138,000. Total tax rate (per \$1,000), \$15.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick). Benton County, Wash.—BOND OFFERING.—Proposals will be received until [0 a. m. Nov. 8 by M. M. Moulton, District Secretary, for the \$250,000 3%, 11-20-year serial canal improvement bonds recently voted (V. 107, p. 1592). Denom. to suit purchaser. Int. J. & J. Certified check for \$250,000 and \$1.00 1592). Denom. \$2,500 required.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—Local newspapers state that the City Council passed an ordinance authorizing the issuance of \$5,000 bonds.

COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE.—The \$100,000 6% refunding bonds, offered on Sept. 16 (V. 107, p. 1116), have been awarded to Kalman, Matteson & Wood, of St. Paul, at par. Denom. \$1,000. Date Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank, New York. Due \$10,000 yearly on Sept. 1 from 1928 to 1937, inclusive.

COURTLAND, Republic County, Kan.—BONDS DEFEATED vote of 93 to 65 a proposition to issue \$45,000 water-works-system as defeated, it is stated, at a recent election.

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—At a recent election the question of issuing \$98,000 6% road bonds dated Jam. 11 1919 was, it is stated, favorably voted.

DENVER. Colo.—NO BONDS TO BE ISSUED.—We are advised that the \$3,000,000 water bonds mentioned in V. 107, p. 1592, will not be issued.

the \$3,000,000 water bonds mentioned in V. 107, p. 1592, will not be issued.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 11 by George Engel, City Controller, for \$988,700 4½% 30-year tax-free coupon (with privilege of registration) public sever bonds. Denoms. 988 for \$1,000 and 7 for \$100. Date Aug. 15 1918. Principal and semi-annual interest payable at the office of the City Treasurer, or at the current official bank in the City of New York, at the option of the holder. Certified check or a deposit on any national bank in the United States or on any State bank in the city of Detroit for 2% of the amount of bonds bid for, required. The bonds, which have been approved by the Capital Issues Committee, can only be delivered at the office of the City Treasurer, and accrued interest, if any, will be charged on delivery.

FERNDALE, Oakland County, Mich.—BOND ELECTION PRO-POSED.—It is reported that the Ferndale Board of Commerce has re-quested the Village Commission to call an election immediately to vote on a proposition to issue \$99,000 water mains connection bonds.

a proposition to issue \$99,000 water mains connection bonds.

FREMONT, Wayne County, No. Care.—BOND OFFBRING.—Proposals will be received until 3 p. m. Nov. 15 by L. H. Mumford, Town Clerk, for \$25,000 6% coupon (with privilege of registration) public impt. bonds. Denom. \$1,000. Date Sept. 15 1918. Prin. and semi-ann. int. (M. & S.), payable at the National Bank of Commerce, N. Y. Due \$2,000 yearly on Sept. 15 from 1919 to 1928 incl. and \$1,000 yearly on Sept. 15 from 1929 to 1933 incl. The bonds, which have been approved by the Capital Issues Committee, will be prepared under the supervision of the U. S. Migg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the Town of Fremont. Bonds will be delivered upon Nov. 25 1918 unless a different date is mutually agreed upon. Cert. check (or cash) on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Fremont," required. Purchaser to pay accrued interest.

GRAND FORKS, Grand Forks County, No. Dak.—PURCHASER OF BONDS.—The \$30,000 5-20-year (opt.) water-works refunding boads

for which proposals were received until Jan. 7 (V. 106, p. 206) were awarded on July 2 to the Harris Trust & Savings Bank of Chicago at par for 5s.

GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Drumond), Mont.—BOND OFFERING.—Sealed bids will be received until ov. 11 by Elizabeth Gunnell, District Clerk, for \$1,000 6% 5-10-year onds, it is stated.

GREENVILLE, Darke County, Ohio.—BONDS NOT TO BE OF-FERED.—The \$1.094 paving bonds recently authorized—V. 107, p. 1686— will not be offered at present.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.— On Oct. 4 the State Industrial Commission of Ohio purchased at par \$10,000 5% imfirmary impt. bonds. Date Oct. 1 1918. Int. A. & O. Due yearly as follows: \$3,000 1923, \$3,000 1924, and \$4,000 1925.

HUDSON, Summit County, Ohio.—BOND SALE.—On Sept. 17 the \$3,000 5½% 8-10-year serial combination hose and chemical truck bonds, dated Aug. 15 1918 (V. 107, p. 919), were awarded to Stacy & Braun of Toledo at 100.11.

of Toledo at 100.11.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1
(P. O. Cambridge), Minn.—BOND OFFERING.—N. W. Nesbitt, Clerk
of Bd. of Education, will receive proposals until 8 p. m. Nov. 6 for \$30,000
school-bidg. and \$10,000 refunding bonds. Date Nov. 15 1918. Due
Nov. 15 1933. Bonds are to be delivered on the date of sale. The legal
opinion of H. W. Moody, attorney, of St. Paul will be furnished, concerning the school-bidg. bonds, while L. T. Nahany, attorney, also of St. Paul,
will furnish the legal opinion necessary concerning the refunding bonds.
An unconditional certified check for \$3,000 is required on all bids for the
building bonds, while on bids for the refunding bonds an unconditional
certified check for \$2,000 is necessary.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.—DESCRIPTION OF BONDS.—The \$14,000 6% grammar school bonds awarded on Oct. 14 to F. M. Brown & Co. of San Francisco at 102.935 (V. 107, p. 1686) are in denom. of \$1,000 and dated Sept. 1 1918. Int. annually. Due \$1,000 yearly from 1922 to 1935, incl.

LAC QUI PARLE COUNTY (P. O. Madison), Wis.—BOND\_SALE.—On Oct. 26 the Wells-Dickey Co. of Minneapolis was awarded the \$93.800 5% 6-20-year serial drainage bonds (V. 107, p. 1593) at par plus a premium of \$18 60 per \$1,000 (1001844). Denom. \$1,000. Date Dec. 1 1918. Int. J. & D.

LINTON, Greene County, Ind.—BONDS ILLEGAL.—The Meyer-Kiser Bank of Indianapolis advises us that the \$10,000 6% bonds, recently offered (V. 107, p. 1209) are illegal.

**LOS ANGELES, Calif.**—BOND ELECTION.—Newspapers state that a proposition to issue \$4.500,000 additional harbor-impt. bonds will be submitted to the voters at the May primary election or at the general election in June.

MANCHESTER, Hillsborough County, N. H.—BIDS REJECTED.—All bids received for the \$95,000 4½% 1-20-year coupon bonds, dated Nov. 1 1913, offered on Oct. 28 (V. 107, p. 1686) were rejected.

TEMPORARY LOAN.—A temporary loan of \$200,000, dated Oct. 25 1918 and due Apr. 25 1918 was awarded on Oct. 25 to S. N. Bond & Co. of N. Y. at 4.70% discount plus a \$3 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbler, County Treasurer, will receive bids until 10 a.m. Nov. 11 for \$31,400 4½% H. S. Hoover et al Free Gravel Road bonds of Center Tevnship. Denom. \$1,570. Date Nov. 1 1918. Interest semi-annual. Due \$1,570 each six months beginning May 15 1920.

MARSHFIELD, Webster County, Mo.—BOND ELECTION.—O Nov. 8 the voters will decide whether they are in favor or not of issuin \$15,000 municipal-lighting-plant bonds, it is reported.

MARTINS FERRY, Belmont County, Ohio.—BOND SALE.—The \$3,748 26 5% coupon street-improvement bonds, recently authorized (V. 107, p. 1593) were purchased by the City Sinking Fund Trustees. Denom. \$500 (1 for \$248 26). Date Oct. 1 1918. Int. M. & S. Due yearly on Sept. 1 from 1928 to 1935, inclusive.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS AWARDED IN PART.—The \$250,000 (unsold portion of an issue of \$45J,000, of which \$200,000 were sold during August to H. O. Speer & Sons of Chicago (V. 107, p. 1209) have seen disposed of.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—BOND SALE.—An issue of \$12,500 514 % 20-year bonds, offered on July 30, was awarded on that day to the Wells-Dickey Co., of Minneapolis, at par. Denom. \$1,000. Date July 1 1918. Int. J. & J.

MITCHELL, Davidson County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 15 by R. E. Davis, City Auditor, for the \$100.000 10-20-year (opt.) coupon or registered water-worksimpt. bonds, at not exceeding 5% interest, mentioned in V. 107, p. 1400. Denom. \$1,000. Date, undecided. Certified check for 2% of bid, payable to the City Treasurer, required. Bonded debt (including this issue) Sept. 23 1918, \$236,500. Floating debt, \$86,968. Total debt, \$373,468. Assessed valuation, \$8,437,264. Total tax rate (per \$1,000), \$24 50.

MONTAGUE, Siskiyou County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 8 by W. L. Prather Jr., President Board of Trustees, for the \$9.000 6% water-works-system and supply bonds, mentioned in V. 107, p. 1686. Denom. \$500. Date Dec. 1 1918. Interest semi-annual. Due \$500 yearly on Dec. 1 from 1919 to 1936, inclusive. Certified check for 10% of amount bid, required.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—Sealed bids will be received until Nov. 4, is is stated, by H. P. Smith, Superintendent of Schools, for \$75,000 school bonds.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Edward E. Davis, City Chamberlain, will sell at public auction at 2 p. m. Nov. 13 the following 5% bonds:

\$18,565 00 paving bonds (Series A-F). Denom. 18 for \$1,000 and 1 for \$565 80. Due one bond yearly beginning Jan. 1 1919.

240 00 sewer bond (Series A-E). Due Jan. 1 1920.

Date Jan. 1 1919. Int. J. & J. Certified check for 1% of bonds bid for, payable to the above City Chamberlain, required. Purchaser to pay accrued interest.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS AP-PROVED.—It is reported that an issue of \$800,000 road bonds has been approved by the Capital Issues Committee.

OREGON, Dane County, Wisc.—BOND SALE.—On Oct. 3 the Bank of Oregon was awarded at par \$3.000 5% water-works-extension bonds. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due \$1,000 yearly from 1923 to 1925, inclusive.

OSSINING. Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 4 by Thomas T. Chacleayne, Secretary of Board of Water Commissioners, for \$100,000 5% gold registered refunding water bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mege. & Trust Co., N. Y. Due \$5,000 yearly on Oct. 1 from 1929 to 1948, incl. Certified check on an incorporated bank or trust company for \$2,000, payable to the Board of Water Commissioners, required. The bonds, which have been approved by the Capital Issues Committee, will be prepared under the supervision of the aforesaid trust company, which will certify as to the genuineness of the signatures of the officials and the seal placed thereon. The validity of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys, of New York and a duplicate original copy of their opinion will be furnished to each successful bidder.

Financial Statement.

Financial Statement.

Bonded debt, exclusive of water bonds.

Water bonds, including bonds to be refunded by this issue. 180,000 00 Floating indebtedness. 13,388 29

Assessed valuation, real estate, exclusive of exempt property. 8,151,908 00

Assessed valuation, special franchises. 387,225 00

Population (est. by Federal authorities), 1914. 12,987

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND SALE.—The \$272.000 5% 8-11-year serial tax-free highway-improvement bonds, dated March 1 1918, offered on Sept. 27 (V. 107, p. 1210), were awarded to the Citizens National Bank of Appleton, acting as agent for the Continental & Commercial Trust & Savings Bank of Chicago.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND OFFERING.—Reports state that Jos. L. Kennedy, Township Trustee, will receive bids until 10 a. m. Nov. 13 for \$22,500 5% 15-year bonds.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The \$40,000 5½% repaying bonds, recently authorized (V. 106, p. 1025), have been purchased by the City Sinking Fund Commission. Denom. \$1,000. Date Sept. 15 1918. Int. M. & S. Due \$4,000 yearly on Sept. 15 from 1919 to 1928, inclusive.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 18 (not Nov. 12, as first reported—V. 107, p. 1687) by Thomas B. Smith, Mayor, for \$7,000,000 4½% tax-free coupon and registered bonds. Denoms. \$100 and multiples thereof. Date Nov. 1 1918. Int. J. & J. Due Nov. 1 1948. Certified check for 5% of the amount of bonds bid for, required. Bids must be on form furnished by PHILADELPHIA, Pa. the Mayor.

The official notice of this bond offering will be found among the advertisements on a preceding page.

POAGVILLE SCHOOL DISTRICT, Tate County, Miss.—BOND SALE.—On Sept. 7 the Bank of Commerce & Trust Co. of Memphis was awarded at par \$17,000 6% 1-20-year serial school bonds. Denoms. \$100 and \$500. Date Oct. 1 1918. Int. A. & O.

\$100 and \$500. Date Oct. 1 1918. Int. A. & O.

POINSETT COUNTY DRAINAGE DISTRICT NO. 7, Ark.—BONDS
OFFERED BY BANKERS.—Otis & Co. of Cleveland and Harper & Turner
of Philadelphia are offering to investors \$500,000 5% bonds, being part of
an authorized issue of \$1,400,000. Denoms. \$1,000 and \$500. Date
Jan. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the Chase
National Bank, N. Y. Due yearly on Aug. 1 as follows: \$16,000 1923 and
1924. \$16,500 1925, \$18,500 1926, \$18,000 1927 and 1928, \$21,000 1929,
\$21,500 1930. \$22,500 1931 and 1932. \$25,000 1933 and 1934, \$26,000
1935. \$28,000 1936. \$31,500 1937 and 1938. \$33,500 1939. \$34,000 1940.
\$36,000 1941 and \$39,000 1942. Bonded debt. \$500,000. Assessed
valuation, \$3,300,000. Population 1918 (estimated), 4,000.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore. BOND ELECTION.—The question of issuing \$5,000,000 harbor bonds lil be submitted to the voters on Nov. 4, it is stated.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont.—BOND OFFERING.—Proposals will be received by Frank D. Clarke, District Clerk, until Nov. 5, it is stated, for \$2,500 6% coupon 5-10-year bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Sidney), Mont.—BOND SALE.—The \$1,000 6% 5-10-year (opt.) school bonds offered on Sept. 7 (V. 107, p. 921) have been purchased at par by the State Board of Land Commissioners. Denom. \$100. Date Oct. 15 1918. Int. annually.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Nov. 4 by Henry D. Quinby, City Comptroller, for \$100,000 school-construction, \$20,000 East Side sewer, \$50,000 conduit-construction and \$50,000 deepening Genesee River notes, payable 4 months from Nov. 8 1918 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Nov. 8. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denom. desired.

ST. PAUL, Minn.—BOND SALE.—On Oct. 30 the \$200,000 30-year coupon (with privilege of registration) tax-free sewer refunding bonds dated Dec. 1 1918 (V. 107, p. 1496) were awarded to the Wells-Dickey Co. of Minneapolis as follows: \$130,000 for 4½s and \$70,000 for 5s, plus a premium of \$2,020.

Debt Statement Oct. 25 1918. 

 Debt Statement Oct. 25 1918.

 Total debt outstanding.
 \$2,507.50●

 Outside general statutory limit:
 \$249,000

 Sewerage Loans, Chapter 353—1901
 \$249,000

 Sewerage Loans, Chapter 111—1906
 45,000

 Public park loan
 8,000

 Water loans
 501,000

 Training School Loan Act of 1912
 57,000

 Act of 1916, Chapter 174
 641,500

 Act of 1916, Chapter 145
 185,000

 Bridge Loan Act of 1915
 70,000

 1,756,50●

\$127.774,233 \$1,419,255 \$126,354,978

Net average for three years \$42,118,326

Present borrowing capacity..... \$301.957 SAN JOAQUIN\*COUNTY (P. O. Stockton), Calif.—No BIDS RECEIVED.—No bids were received for the \$59,000 reclamation bonds, offered on Oct. 21.—V. 107, p. 1593.

1,052,957

SANTJOAQUIN\*COUNTY RECLAMATION DISTRICT NO.\* 756, Calif.—BONDS OFFERED BY BANKERS.—W. P. Bakewell &\*Co. of Los Angeles are offering to investors at a price to yield 5.90% int. an issue. of \$401.250 6% coupon tax-free serial reclamation bonds. Denom. \$1.000.

Date July 1 1918. int. semi-ann. (J. & J.) payable at the County Treasurer's office (Stockton). Due yearly on July 1 as follows: \$62,250 1928 \$50,000 1929 to 1934 incl., and \$39,000 1935. These bonds are parts of an authorized issue of \$447,250.

SEATTLE, Wash.—BONDS PROPOSED.—An ordinance has been prepared providing, it is reported, for the issuance of \$1,050,000 bonds to take up outstanding light department warrants and give the department working capital for necessary extensions.

BONDS APPROVED.—According to reports, the Capital Issues Committee has approved the issuance of \$120,000 Empire way condemnation bonds.

SEWICKLEY TOWNSHIP SCHOOL DISTRICT (P. O. Herminie), Westmoreland County, Pa.—BONDS OFFERING.—Further details are at hand relative to the offering on to-day (Nov. 2) of the \$50,000 5% coupon rebuilding bonds (V. 107, p. 1687). Proposals for these bonds will be received until 3 p.m. on that day by B. F. Bungard, District Secretary. Denom. \$500 and \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Herminie. Due yearly from Oct. 1 1920 to Oct. 1 1933, incl. Cert. check for \$1,000 payable to the above Secretary required.

STAMFORD, Jones County, Tex.—BONDS TO BE OFFERED SHORTLY.—W. B. Johnson, City Secretary, advises us that the city will probably offer about Jan. 1, \$200,000 water and \$35,000 sewer bonds.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.—It is reported that E. N. Overshiner, County Judge, will receive bids until 12 m. Nov. 11 for the following 5% road bonds: \$25,000 1-20-year serial, \$20,000 5-25-year serial (opt.), \$15,000 1-30-year serial and \$15,000 1-30-year serial bonds.

TERRA BONITA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On July 22 \$5,000 51/2% school bonds were awarded to to F. M. Brown & Co. of San Francisco at 100.26. Denom. \$500. Date July 1 1918. Int. J. & J. Due \$500 yearly from 1919 to 1928, incl..

TEXAS.—BONDS REGISTERED.—The following bonds have been gistered by the State Comotroller:

- I de la company de la compan		
Amount. Place and Purpose of Issue. Rate.	Due.	Date Reg.
et and Develored Colo Diet	10-20 years	Oct. 21
3.000 Delta Co. C. S. D. 4	5-20-years	Oct. 21
3,000 Deita Co. C. S. D. 4	5-20 years	Oct. 21
700 Delta Co. C. S. D. 40 5%	5-20 years	
2.400 Delta Co. C. S. D. 30 5%	5.20 years	Oct. 21
1.200 Delta Co. C. S. D. 14	5-20 years	Oct. 21
3.000 Delta Co. C. S. D. 9 5%	5-20 years	Oct. 21
1.600 Delta Co. C. S. D. 32 5%	5-20-years	Oct. 21
2.000 Delta Co. C. S. D. 16	5-20 years	Oct. 21
1.800 Delta Co. C. S. D. 23 5%	5-20 years	
1,800 Delta Co. C. S. D. 23	*note	Oct. 21
4.600 Delta Co. C. S. D. 17 5%	5-10 years	Oct. 21
3.500 Milam Co. C. S. D. 81	\$175 yearly l	
5.000 Tarrant Co. C. S. D. 47 5%	40 years	
1.500 Dawson Co. C. S. D. 26 5%	20 years	Oct. 21
1.500 Dawson Co. C. S. D. 20 5%	20 years	Oct. 21
600 Leon Co. C. S. D. 8 5%	5-20 years	Oct. 21
600 Leon Co. C. S. D. 8	5-20 years	Oct. 21
5,000 Johnson & Hill Cos. C. S. D. 19. 5%	5-20 years	
* Cornus Christi sea wall honds \$15,000 du		

year thereafter.

THE DALLES, Wasco County, Ore.—BOND SALE.—Recently the Lumbermens Trust Co. of Portland was awarded, it is reported, \$21,929 62 street impt. bonds for \$22,504 62 equal to 102.622.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD.

No sale was made of the \$30,000 5% 1-5-year serial road impt. bonds, dated June 1 1918, offered on Sept. 3 (V. 107, p. 825). We are further advised, by M. H. Evans, Clerk Board of County Commissioners, that the above bonds will not be reoffered at present.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—BOND ELECTION.—On Nov. 5 a proposition to issue \$12.000 school-bldg. completion bonds will be voted upon. R. R. Maddox is District Clerk. school-bldg. comp

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Walla Walla), Wash.—BOND OFFERING.—It is reported that Guy Allen Turner, County Treasurer, will receive bids until Nov. 7 for \$5.000 2-10-year school bonds. Bids to state rate of interest desired. Oertified check for 1% required.

WARREN, Trumbull County, Ohio.—BOND SALE.—The four issues of 6% coupon sewer bonds, aggregating \$107,000 offered on Ocs. 12 (V. 107, p. 1025) were purchased by the State Industrial Commission of Ohio.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 23 by M. C. Henika, Deputy City Clerk, for \$20,000 5% storm-sewer bonds. Denom. \$1,000. Date Sept. 1 1918. Int. semi-ann. (M. & S.), payable at the First National Bank, West Allis. Due \$2,000 yearly on Sept. 1 from 1919 to 1923 incl., and \$1,000 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued int. and furnish blank bonds. Bonded debt Oct. 24 1918, \$496,550. Assess. valuation 1918, \$21,877,096. Debt limit, \$1,093,893 50.

WEYMOUTH, Norfolk County, Mass.—LOAN OFFERING.—Is a stated that proposals will be received until 10 a. m. to-day (No. 2) by th Town Treasurer for a temporary loan of \$50,000, dated Nov. 4 1918, and maturing May 15 1919.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING. Sealed bids will be received until 12 m. Nov. 25 by J. R. Edwards, Ci Auditor, for \$55,000 5½% 2-12-year serial impt. and \$5,000 3½-ye average fire bonds. Int. semi-ann. Cert. check for 2% required.

#### CANADA, its Provinces and Municipalities.

EAST WHITBY TOWNSHIP SCHOOL DISTRICT (P. O. Columus), Ont.—DEBENTURE OFFERING.—Proposals will be received by m. Purves, Clerk, until 12 m. Nov. 4 for \$8,000 6% 20-year schoolhouse

HAMILTON, Ont.—DEBENTURES PROPOSED.—It is reported that the Board of Education will ask the City Council for authority to issue approximately \$400,000 school-improvement debentures.

MARKHAM TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—
n Oct. 8 the Council passed a by-law authorizing the issuance of \$10,000
rdro-electric debentures, it is reported.

MOOSE JAW, Sask.—DEBENTURES VOTED.—At a recent election a roposition to issue \$110,000 pipe-line debentures carried, it is stated, by vote of 340 to 182.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—A by-law authorizing an issue of sewer-construction debentures was passed, it is reported, by the Council Oct. 17.

VICTORIA, B. C.—DEBENTURES AUTHORIZED.—In response to a general demand, the City Council has authorized the sale over the counter, it is stated, at the City Hall, of a maximum of \$100,000 worth of bonds ranging from one to fifty years at prices to yield the investors 6%.

WHITBY, Ont.—DEBENTURES DISAPPROVED.—It is reported that the Ontario Railway & Municipal Board has refused to sanction the \$6,475 sewerage-system and \$6,250 electric-light and water-system-extension debentures (V. 107, p. 1594).

WELLAND, Ont.—DEBENTURES AUTHORIZED.—It is reported at the Council on Oct. 8 passed a by-law authorizing an issue of \$25,000 % 10-installment water-works improvement debentures.

#### NEW LOANS

## \$8,000 Town of Shelby, Montana WATER BONDS

Notice is hereby given that the Council of the Town of Shelby, Montana, will sell at public auction Water Bonds of the Town for \$8,000 00 6% Twenty-Year, optional after ten years, interest semi-annually, payable in N. Y. City, on the 6TH DAY OF NOVEMBER, A. D. 1918, at 8 o'clock p. m., at the office of the Town Clerk. Certified check for \$2,000 00 on National Bank as guarantee.

LENA SCHROER, Clerk.

#### FINANCIAL

Acts as Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed en deposits.

# Girard Trust Company

**PHILADELPHIA** 

Chartered 1836

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er of Federal Reserve System

E. B. Morris, President



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138 Front Street, New York.

#### financial.

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

State of the Company, submit the following statement of its affairs on the also of December, 1917.

The Company's business has been confined to marine and inland transportation insurance ums on such risks from the lat January, 1917, to the 31st December, 1917.

1,135,785.43 | Rent received less Taxes and Expenses | \$3,47.00 | \$3,513,653.20 | \$3,513,653.20 | \$3,513,653.20 | \$3,513,653.20 | \$3,513,653.20 | \$2,672.899.20 | \$2,672.899.20 | \$2,672.899.20 | \$2,672.899.20 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$2,672.899.20 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,710.65 | \$1,913,71

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the heiders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all inserest thereon will cease. The certificates to be produce? at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned p. smiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividand, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

A dividence of the Board,

By order of the Board,

By Orn J Riker,

DOUGLAS ROBINSON,

JUSTUS RUPERTI

WILLIAM JAY SCHIEFFELIN,

By MULLIAM JAY SCHIEFFELIN,

WILLIAM SLOANE,

CHARLES A., PEABODY,

WILLIAM BLOANE,

CHARLES B., PRATT,

BY OLD PARSONS,

CORNELIUS ELDERT, President,

WILLIAM D. WINTER, 3rd Vice-President,

BY ORDER OF THE BOARD,

BY OR

United States and State of New York		Estimated Losses and Losses Unset-	
Bonds	1,185,000.00	tied in process of Adjustment	4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1.445,550.00	Premiums on Unterminated Risks Certificates of Profits and Interest	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Unpaid	301.406.78
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust	3,000,000.00	Re-insurance Premiums on Termi-	500.000.00
Real Estate cor. Wall Street, William	3,000,000.00	nated Risks	365,667.87
Street and Exchange Place	3,900,000.00	Claims not Settled, including Com-	
Real Estate on Staten Island (held		pensation, etc.	183,517,1€
under provisions of Chapter 481, Laws of 1887)	75,000.00	Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Pre-	
Premium Notes	1.009.577.74	miums	22,750,16
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3 135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722.590.00
to pay losses under policies payable		Balance	5,318,322,55
in foreign countries	598,675.67		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash in Bank and in Office	2,187,198,87		
Statutory Deposit with the State of Queensand, Australia	4,765.00		
	18,041,890,25		18,041,890,25
*	10,011,090.20	1	
Balance brought down			\$5,318,322.55
Rents due and accrued on the 31st day of Dec	of December.	amounted to	\$ 75,724.00 \$ 22,201.50
Re-insurance due or accrued, in comp	anies authoria	ed in New York, on the 31st day o	1
December 1917 amounted to			S 583,487,94
in excess of the Book Value of	estimated the	value of the Real Estate on Staten Island	\$ 63,700.6

## MELLON NATIONAL BANK

urance due or accrued, in companies authorized in New York, on the 31st day of 583,467.9.

The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at 583,767.9.

Saurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at 583,767.9.

Saurance Department's valuation of Stocks, Bonds and other Securities exceeds the 582,303,887,887.

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUG. 31 1918 RESOURCES

Loans, Bonds and Investment Securities .... \$97,443,557 82 Overdrafts 67 11
Cash 3,220,802 10
Due from Banks 15,402,057 94 \$116,066,484 97 LIABILITIES 
 Capital
 \$6,000,000 00

 Surplus and Undivided Profits
 4,398,817 49

 Reserved for Depreciation, etc
 2,101,633 81

 Borrowed from Federal Reserve Bank
 1,000,000 00
 Circulating Notes.... 4,378,700 00 98,187,333 67 \$116,066,484 97

# IllinoisTrust&SavingsBank

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells

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#### R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

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Pittsburgh Securities a Specialty

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THE TOTAL AND BROOKLYN BANKS

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November 8, 1918

WILLIAM B. DANA COMPANY, PUBLISHERS.

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Wm. A. Read & Co.

Investment Securities

The Court of the last tender being of Court broad and the Court of the Court broad and the Court of the Court

The National City Company National City Bank Building New York

Control of the Contro

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PRINCIPAL BANK SERVICE STATE S

# RAILWAY AND INDUSTRIAL

## SECTION

OF THE

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Vol. 107.

#### NEW YORK, NOVEMBER 2, 1918.

No. 2784.

Corrected to Oct. 23; Publication Delayed by Strike

#### CHANGE IN DATE OF ISSUANCE OF THIS PUBLICATION.

The "Railway & Industrial Section" now forwarded to our subscribers three times a year, will hereafter be issued semi-annually. A variety of reasons impels to such a step, but the absolutely compelling cause, at the moment, is the fact that the War Industries Board is enforcing a policy of rigid curtailment in the use of paper. In the case of a publication like the "Railway & Industrial Section" such curtailment is possible only in very limited degree by reducing the size of the publication. Hence there is no alternative but to reduce the frequency of issue. The next number of the "Railway & Industrial Section" will appear at the end of the coming April.

#### STATUS OF RAILROADS UNDER FEDERAL CONTROL.

On Jan. 1 1918, as a war measure, the railroads of the United States were transferred from private to Federal management. In the ten months intervening since that event, with the loyal and enthusiastic co-operation of the leading railroad men of the country, many of whom have resigned their posts to become members of the United States Railroad Administration or its agents in administering the affairs of the Federalized system, the serious task of unifying and coordinating a multitude of competing roads into one efficient machine has proceeded in a remarkably rapid manner.

While the Government on Jan. 1 took over the operation of all the rail-

the F'ederalized system, the serious task of unifying and coordinating a multitude of competing roads into one efficient machine has proceeded in a remarkably rapid manner.

While the Government on Jan. 1 took over the operation of all the rall-roads of the United States, it did so under an Act of Congress that authorized it to relinquish prior to July 1 1918 the control of such roads as might not be deemed needful or desirable, for Federal use. Under this authority some 1,300 short lines, including many logging, industrial and other roads were returned to their owners in June last.

In the "Chronicle" of Oct. 26 or Nov. 2 will be published an official list of the roads or systems held under Federal control as of Oct. 10. This list is embraces some 600 names, whereas the actual number of "Federalized roads" is over 700. The discrepancy arises, no doubt, from the fact that in the list referred to the name of the parent company of large systems is mentioned without enumerating numerous subsidiary lines that continue to be operated in connection with its system, the subsidiaries having, with few exceptions, been taken by the Government along with the main road.

With the aid of the aforesald list, issued by the U. S. Railroad Administration, the endeavor has been made throughout this Section to separate the Federalized from the independent lines. For this purpose a star (\*\*) has been placed against the title of the companies whose lines are believed to be either directly or indirectly (as component parts or necessary adjuncts of some larger system) under the Railroad Administration. A triangle (A) marks those lines understood to be independently manazed.

When it came to drawing a contract, which should allow the railroads the rental to which they are entitled on the basis of their normal operations, obstacles were encountered at once. The Railroad Administration felt that roads should in not a few instances forego or curtail dividends in order that the so-called deferred maintenance and the shortage in equipment

same.

In other instances, pending the signing of the contracts (or possibly later pending an appeal to the courts for adjudication of the proper standard return) dividends are held up entirely. This is true of the September

dividend on B. & O. RR. common stock, the Chicago Milwaukee & St. Paul common and preferred dividends, and other distributions.

It was announced from Washington on Oct. 22 that the signing of the contracts between the railroads and the Government had been inaugurated with standard returns as follows: Chicago & North Western and subsidiaries. \$23.364.028; Chicago Burlington & Quincy, \$33,300,079; Chicago St. Paul Minneapolis & Omaha, \$4.934.789; Colorado Southern (Including Wichita Valley lines). \$2.233.578; Fort Worth & Denver City, \$1,891,386.

These sums, available for payment of war taxes, dividends, &c., are additional to the items "other income," which, under the statute, the companies are allowed to retain. See Chicago & North Western in V. 107, p. 191.

Under Federal control, little time was lost in putting in effect just such a substantial increase in freight and passenger rates—in this case no less than 25%—as the railroad managers had been endeavoring to obtain for years. In spite of the \$300,000,000 increase in railroad wages early in 1918, the second advance of the kind in two years) followed by an advance of nearly \$100,000,000 in September, railroad net earnings, which at the beginning of the year appeared to be approaching the vanishing point, have in recent weeks taken a sudden jump. This should be borne in mind when reading the railroad statements in this Section, in which the figures for the eight months from Jan. 1 to Aug. 31 1918 do not properly indicate the strong upward trend of receipts at the present moment.

I. Assumption and Duration of Government Control.

upward trend of receipts at the present moment.

I. Assumption and Duration of Government Control.

The proclamation of President Wilson assuming control as aforesaid was dated Dec. 26 1917 and derived its authority from an Act of Congress, approved Aug. 26 1916, empowering the President "through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable." The proclamation will be found in V. 105, p. 2509: V. 106, p. 35.

The Act of Congress, providing the basis for Government control was given in V. 106, p. 1091, 1193, 1421. It became a law Mar. 21 1918.

Section 14 of the Act of Congress approved on Marcn 21 1918 provides that Federal control shall continue for the duration of the war and "a reasonable time thereafter," but not exceeding "one year and nine months next following the date of the proclamation by tae President of the exchange of ratifications of the treaty of peace." Special emphasis is laid on the statement that the Act is emergency legislation and is not "to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownersnip, control or regulation of carriers or the methods or basis of the capitalization thereof."

II. Pending Operating Contracts—Treatment of Small Roads.

statement that the Act is emergency legislation and is not "to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the methods or basis of the capitalization thereot."

II. Pending Operating Contracts—Treatment of Small Roads.

Contracts for Government Control—Rental Payments.—The form of contract which the Government proposes to execute with the railroads, providing for the compensation to be paid the carriers while under Federal control, was made public on Sept. 5 and will be found in V. 107, p. 1157, 956. In announcing the terms of the final draft approved by the Government, Mr. McAdoo said:

"Of course no railroad is compelled to accept the form of contract the Government offers. The company is free to reject the contract and go into the Court of Claims to obtain such compensation as the Court of Claims to obtain such compensation as the Court of Claims to obtain such compensation as the Court of Claims and the details of the relationship which will arise between the Government and the company on account of Federal control. I am convinced, however, that the contract offered by the Government is just and reasonable. The railroad owners have no right to assume more than that, and if the Government's offer and go into the Court of Claims."

At the date this publication went to press the representatives of the railroads and the Federal authorities were still endeavoring to reach an agreement as to the "standard returns" by which the railroads should be remunerated for the use of their property by the Government.

The Act of Congress approved March 21 1918 (cited in V 106, p 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control is thail receive as just compensation shall remain the property of the United States In the companies are to pay all Federal (war taxes annual railway operating income for the three years ended June 30 1917 and that "any

III. United States Railroad Administration.

Central Organization.—To administer and supervise the affairs of the Federalized Railroad system the Director-General has built up a powerful organization, helping himself liberally to some of the best railroad, financial and technical talent that the country affords.

The leading members of the Federal Railroad staff are as follows (a fuller list of slightly earlier date will be found on pages III to VI of the "Official Railway Guide," 75 Church St., N. Y.):

LEADING OFFICIALS OF U. S. RAILROAD ADMINISTRATION.

W. G. McAdoo, Director-General of Railroads; Walker D. Hines,
Assistant Director-General, and Oscar A. Price, Assistant to the DirectorGeneral; M. Brice Clagett, Secretary to Director-General; Theodore H.
Price, Actuary U. S. Railroad Administration.

Headquarters: Interstate Commerce Building, 18th St. and Pennsylvania Ave., N.W.. Washington, D. C.

(1) Division of Law.—John B. Payne, General Counsel; R. Walton
Moore, Charles B. Eddy and Nathan Matthews, Assts. to Gen'l Counsel.

(2) Claims and Property Protection Section.—John H. Howard, Mgr.

(3) Division of Finance and Purchases.—John Skelton Williams, Director; D. O. Porteous, Assistant to Director; L. G. Scott, Acting Treasurer.

(4) Finance Section.—Advisory Committee Franklin Q. Brown, Chairman; Festus J. Wade, Frederick W. Scott, James N. Wallace.

(b) Purchasing Section.—Advisory Committee.—Henry B. Spencer,
Samuel Porcher, George G. Yeomans.

(4) Division of Capital Expenditures.—Robert S. Lovett, Director;
E. E. Adams and F. W. Sercombe, Assistants to Director.

Engineering Committee, New York City.—F. L. Stuart, Chairman,
A. C. Shand, H. A. Lane.

(5) Division of Operation.—Carl R. Gray, Director; W. T. Tyler,
Assistant Director. Has as subdivisions Car Service, Locomotive, Safety,
Marine and Car Repair Sections.

(6) Division of Traffic.—Edward Chambers, Director; R. C. Wright,
Gerrit Fort and C. B. Buxton, Assistant Directors.

(7) Division of Railroad Wages and Working Conditions.—G. H. Sines,
Chairman: F. F. Gaines, Vica-Chairman

(7) Division of Labor.—W. S. Carter, Director, S. A. Frankin, Assistant
(a) Board of Railroad Wages and Working Conditions.—G. H. Sines,
Chairman; F. F. Gaines, Vice-Chairman. Compare V. 107, p. 1070.
(b) Railway Board of Adjustment No. 1.—Chas. P. Neill, Chairman.
(8) Division of Public Service and Accounting.—Charles A. Prouty,
Director; Luther M. Walter, Assistant to Director.
(9) Railroad Wage Commission.—Franklin K. Lane, Chairman; Charles
C. McChord, J. Harry Covington, W. R. Willicox, W. A. Ryan, Secretary,
(10) Joint Fuel Zone Committee.—Howard Elliott and A. G. Gutheim,
(11) New York Canal Section.—G. A. Tomlinson, General Manager.
(12) Division of Inland Waterways.—G. A. Tomlinson, Director.
(a) New York-New Jersey Canals.—H. S. Noble, Federal Mgr.
(b) Mississippi-Warrior Waterways.—M. J. Sanders, Federal Mgr.

(b) Mississippi-Warrior Waterways.—M. J. Sanders, Federal Mgr.

Regional Administration.

(1) Eastern Region.—A. H. Smith, Regional Director, New York;
H. W. Burnham, Secretary to Regional Director.

The Freight and Passenger Traffic and Regional Purchasing committees for the Eastern Region have offices at 143 Liberty St.; the Freight Traffic Committee with Atlantic ports at 141 Broadway, New York.

The Eastern Region covers that portion of the United States north of the Ohio and Potomac rivers and east of Lake Michigan and the Indiana-Illinois State line and those railroads in Illinois extending into that State from points east of the Indiana-Illinois State line, excepting the railroads comprising the Allegheny and Pocahontas Regions. It has been divided into: (a) New England District comprising all New England railroads under Federal control, including such parts of these roads as extend into New York or Canada; (b) Ohio-Indiana District, consisting of that portion of that Eastern region west of Pittsburgh and the Ohio River and south of the main line of the Eric RR.

(a) New England District.—District Director.

(a) New England District.—District Director, James H. Hustis, South St. Station, Boston.

(b) Ohio-Indiana District.—H. A. Worcester, District, Director, Cincinnati, Ohio.

(2) Allegheny Region.—C. H. M rkham, Regional Director, Philadelphia, Pa.
The Allegheny Region includes Atlantic City RR., B. & O. RB. (central RB.)

cinnati. Ohio.

(2) Allegheny Region.—C. H. M rkham, Regional Director, Philadelphia, Pa.

The Allegheny Region includes Atlantic City RR., B. & O. RR. (east of and including Parkersburg and Pittsburgh), Bessemer & Lake Erie RR. Central RR. of New Jersey, Cumberland Valley RR., Coal Coke Ry., Hudson & Manhattan RR. N. Y., Philadelphia & Norfolk RR., Pennsylvania RR. (east of Erie and Pittsburgh, including terminals at Pittsburgh) Philadelphia & Reading Ry., Pittsburgh & Lake Erie RR., West Jersey & Seashore RR., Western Maryland Ry.

(3) Pocahontas Region.—N. D. Maher, Regional Director, Roanoke, Va. The Pocahontas Region includes Chesapeake & Ohio Ry. (east of Louisville, Columbus and Cincinnati, including the Chesapeake & Ohio Northern), the Norfolk & Western Ry. and the Virginian Ry. (including the terminals of all rallroads at Norfolk, Portsmouth and Newport News, Va.), and the Norfolk & Portsmouth Belt Ry.

(4) Southern Region.—B. L. Winchell, Regional Director, Atlanta, Ga. The Southern Region includes all railroads in that portion of the United States south of the Ohio and Potomac rivers and east of the Mississippi River, except the Chesapeake & Ohio, Norfolk & Western and the Virginian railways; and also those railroads in Illinois and Indiana extending into those States from points south of the Ohio River.

(5) Northwestern Region.—R. H. Aishton, Regional Director, Chicago. The Northwestern Region comprises Chicago & North Western Ry. Chicago St. Paul Minn. & Omaha Ry., Chicago Great Western RR., Chicago Rock Island & Paul Ry., Great Northern Ry., Minnespolis & St. Louis RR., Minn. St. Paul & Sault Ste. Marie Ry., Northern Pacific Ry. Oregon-Washington RR. & Nav., Southern Pacific Ry. Orlicago Rock Island & Pacific Ry. (except St. Louis to Kansas City; lines east of El Reno; lines El Reno to Memphis and branches, and south of Chickasha); Chicago Peoria & St. Louis RR., Chicago & Alton RR., Chicago & Eastern Hlinois RR., Chicago & Sauthern Ry., Denver & Rio Grande RR., El Paso & Southwestern Pacific Lin

Ashland, Ore.), St. Joseph & Grand Island Ry., Onion Fachic RR.,

(7) Southwestern Region.—B. F. Bush, Regional Director, St. Louis, Mo. The Southwestern Region comprises Fort Worth & Denver City Ry., Fort Worth & Rio Grande Ry., Gulf Colorado & Santa Fe Ry., Gulf Coast Lings, Galveston Harrisburg & San Antonio Ry., Houston & Texas Central RR., Houston East & West Texas Ry., International & Great Northern Ry., Louislana & Arkansas Ry., Louislana Ry & Navigation Co., Louislana Western RR., Midland Valley RR., Missouri Pacific Ry. System, Missouri Kansas & Texas Lines, Morgan's Louislana & Texas RR. & SS. Co., Rock Island Lines (south of Chickasha; El Reno to Memphis and branches; and St. Louis to Kansas City), St. Louis-San Francisco RR., St. Louis Southwestern Ry., San Antonio & Aransas Pass Ry., Texas & Pacific Ry., Texas & New Orleans RR., Wabash RR. (St. Louis to Kansas City and Omaha), Wichta Falls & Northwestern Ry., Texas Midland RR., Wichita Valley Ry.

Wabash K.R. (St. Louis to Kansas City and Omaha), Wichita Falls & Northwestern Ry., Texas Midland RR., Wichita Valley Ry.

IV. Official Staff of Individual Railroads, Federal Managers, &c. Director-General McAdoo announced on May 21 that he had decided to place in direct charge of each railway property a "Federal Manager" (or "General Manager under U. S. Government," as some of his representatives are entitled), who would as far as practicable be chosen from the operation officers of the particular property and who must sever official relations with the carriers and become exclusive representatives of the Federal Railroad Administration; responsibility for the operation of the property, Mr. McAdoo stated, will be directly to the Regional Directors and not to the boards of directors. The Federal Managers and General Managers under U. S. Government, so far as known, are noted in the following railroad statements. Compare also V. 106, p. 2192, 2522.

To the foregoing were later added Federal Treasurers for many roads under order of July 19 1918. V. 107, p. 369. These officials are not intended to handle any funds for a railroad corporation, but they are authorized to receive all moneys derived from railroad operations since Jan. 1 1918 and all cash intended for operating or improvement purposes.

The Federal Treasurers disburse these funds for the following purposes (and for no other purposes accept where expressly authorized by the Director of the Division of Finance and Purchases), viz. (a) materials and supplies; (b) operating expenses (including approved claims for personal interest and loss and damage), and also equipment and joint facility rents, traffic balances, overcharges and taxes (other than the war income tax and the excess profits tax) accrued since Dec. 31 1917; and also all "overlaps" applicable to the period prior to Jan. 1 1918; (c) such addition and betterment costs as may be duly approved.

The organizing of the Federal Railroad Administration and the appointment of Federal Managers has led to many changes in railroad officials, those going into Government railroad service resigning from their several companies, both as officers and directors. Some of the leading railroad administrators, however, have chosen to remain with their companies, as shown by the names in the following committee:

The Railway Executives' Advisory Committee, representing the interests of the railroads, none of its members being connected with the United States Railroad Administration, now consists of C. B. Seger, acting Chairman of the Union Pacific; S. T. Bledsoe, General Counsel Achison Topeka & Santa Fe; A. H. Harris of the New York Central; E. M. Hyzer, Vice-President Chicago & North Western; B. F. Bush, President Missouri Pacific; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, Chairman Northern Pacific; W. J. Harahan, President Seaboard Air Line Ry.; Hale Holden, President Chicago Burlington & Quincy; Julius Krutschnitt, Chairman Southern Pacific; L. F. Loree, President Delaware & Hudson; Samuel Rea, President Pennsylvania System; W. L. Ross of the Toledo St. Louis & Western; F. D. Underwood, President of the Eric; Henry Walters, President of the Atlantic Coast Line, and Daniel Willard, President of the Baltimore & Ohio. (V. 106, p. 2193.)

#### V. Wages and Rate Increases, New Rolling Stock, &c.

V. Wages and Rate Increases, New Rolling Stock, &c.

Wages.—The Government was no sooner in control of the railroads than
it was met with the then pending demand from the trainmen for increased
wages, notwithstanding the benefits conferred on them by the Adamson
8-Hour Law, which went into effect in 1917, increases in wages in 1916 and
1917, it is stated, were equivalent to approximately \$300,000,000 if applied to the present number of railroad employees (V. 106, p. 2086). The
Railway Wage Commission named above was asked to consider the case.
The recommendations of the Commission (V. 106, p. 1972) were substantially followed by the Director-General in his announcement of
May 26 (V. 106, p. 2308), which further increased wages, it is estimated,
between \$300,000,000 and \$350,000,000 a year. For further particulars
see V. 106, p. 156, 365, 559, 882, 1972, 2086, 2192, 2308, 2310, 2522.
The method of accounting for back pay due for the five months ended
May 31 (carried into the accounts for June) was stated in V. 107, p. 149.
Additional wage increases for track laborers, watchmen, other maintenance of way employees, clerks station agents and other classes of men
drawing relatively low pay, were approved Sept. 3. It is stated that nearly
1,000,000 men, or half the railroad employees of the United States, share
in the new increases, which ranged from 10 to 30% above present wages,
and added, it is said, nearly \$100,000,000 to the annual railroad pay-rolls.
V. 107, p. 956.

Rates.—On May 27, following immediately this increase in wages, the

and added, it is said, nearly \$100,000,000 to the annual railroad pay-rolls. V. 107, p. 956.

Rates.—On May 27, following immediately this increase in wages, the Director-General issued orders increasing passenger rates from 2½ cents to 3 cents a mile and freight rates on both inter-State and intra-State traffic 25%, effective June 10 and June 25, respectively. On June 1 it was ordered that instead of raising intra-State rates to the level of inter-State rates in levying the approximate 25% adavnce, the then-existing intra-State rate structures might be used as the basis. V. 106, p. 2305, 2087, 2411, 2719.

This increase was considered necessary to meet the higher costs of fuel, wages, equipment, and other operating expenses, then set at between \$600,000,000 and \$750,000,000 more than last year.

Mr. McAdoo in a letter addressed to New Jersey commuters on or about June 3 is quoted as saying that the lower railroad rates will be restored after the war. Nothing is said about a corresponding decrease in wages. V. 106, p. 2412.

Earlier in the year the Inter-State Commerce Commission had authorized increase in transcontinental and other rates, but on June 4 the Commission set aside all previous orders that might interfere with the increase of May 27. Compare V. 106, p. 2520, 2412. Some of the earlier increases were mentioned in V. 106, p. 562, 1091, 1194, 1861.

The establishment of new through freight rates between the East and the West was ordered by the Railroad Administration on June 21. V. 106, p. 2721. For new export and import rates, see V. 106, p. 2621.

A railroad fare of one cent per mile for United States soldiers and sailors desirous of visiting their homes before joining the expeditionary forces abroad and traveling at their own expense, was ordered in May 1918. V. 107, p. 2621.

V. 107, p. 2621.

New Rolling Stock.—To meet deficiencies in equipment, the United States Railroad Administration has placed orders for new rolling stock aggregating \$366,000,000. See V. 106, p. 2561, 1861.

The orders were announced as follows: (a) On April 26, for 30,000 box and coal cars; (b) on May 2, for 70,000 miscellaneous freight cars; (c) on April 30, for 1,025 freight and passenger locomotives.

Measures Overcoming Car Shortage.—A. H. Smith, Regional Director for the "Eastern Region," in a report made public June 18 explained that the alarming car shortage and freight blockade existing in January 1918 had been overcome by the following measures, the only shortage at present being in open cars. See full statement, V. 106, p. 2718, and compare V. 107, p. 253; V. 106, p. 2621

#### VI. New Financial Measures-Loans, Capital Expenditures, &c.

being in open cars. See full statement, V. 106, p. 2718, and compare V. 107, p. 253; V. 106, p. 262;

VI. New Financial Measures—Loans, Capital Expenditures, &c.

Revolving Fund.—The Government Control Act (V. 106, p. 1421) appropriated the sum of \$500,000,000 "out of any moneys in the Treasury not otherwise appropriated, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation, and to provide terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and other necessary of the season of the President may also make or order any carrier to make any additions, and to provide terminals, motive power, cars and other equipment necessary or desirable for war purposes, or in the public interest on or in connection with the property of any carrier. He may from said revolving fund advance to such carrier all or any part of the expense of such additions, betterments or road extensions, and to provide terminals, motive power, cars and other necessary equipment so ordered and constructed by such carrier or by the President, such advances to be charged against such carrier and to bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced.

Capital Expenditures.—The Director-General on March 21 Issued an order cautioning the railroads in considering extensions to be guided by the work of the president of the payable of the president of the president of the payable of the president of the president

Railroad Administration, even after a judgment has been rendered. The Government will also, it is understood, frown on injury suits that are brought by lawyers on a percentage basis. Damage and injury suits have long been a heavy drain on railroad funds.

As to other litigation matters see V. 106, p. 1536, 2192, 2521.

Consolidation of Certain Railroad Officers, &c.—On April 15 the Director-General ordered (1) the discontinuance of separate city freight or passenger offices where the public may be adequately served at the depot; (2) the consolidation or grouping of all city ticket offices in one union office, &c.—

Employees Ordered to Show Courtesy to Public.—See V. 107, p. 769.

V. 106, p.1535.

Employees Ordered to Show Courtesy to Public.—See V. 107, p. 769.

Joint Use of Pennsylvania Station in N. Y. City.—On Sept. 15 1918 under order of the U. S. RR. Administration, the Baltimore & Ohio and the Lehigh Valley RR. began using the Hudson River tubes and passenger station in New York City of the Pennsylvania RR. Co.

Public Asked to Refrain from Unnecessary Traveling.—See V. 107, Pooling of Public of Public of Public Asked to Refrain from Unnecessary Traveling.—See V. 107, Pooling of Public of P

p. 770.

Pooling of Equipment—Per Diem Charges Suspended.—On June 17 the Railroad Administration abolished the per diem plan of charging for the use of cars between individual lines. The ruling makes all equipment common property so far as its use is concerned. This change affects the hire of equipment account which in the case of many roads has often appeared in connection with the earnings as reported from time to time, either as a large credit or a large debit item according as the road in question was amply supplied with rolling stock or was dependent to any considerable extent on connecting lines for the cars used by its shippers.

Railroad Advertising and Statistics Bureau.—In April 1918 the Railroad Administration curtailed railroad advertising and on May 2 they prohibited the roads from including in their operating expenses contributions toward the maintenance of the Bureau of Railway News and Statistics.—V. 106, p. 1423, 1971.

Railroads Accounting Purchasing, &c.—See V. 106, p. 2722, 2721, 1961.

Railroads Accounting Purchasing, &c.—See V. 106, p. 2722, 2721, 1961, 1756, 1535, 984, 885, 157.

1756, 1535, 984, 885, 157.

Universal Mileage Scrip.—This scrip, good on all roads at 3 cents a mile, was placed on sale on or about Aug. 1. V. 107, p. 253.

Monthly Statements of Earnings.—Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum. The Interstate Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum.

Politics Forbidden.—In Sept. railroad employees were forbidden to participate in politics. V. 107, p. 958.

#### Government Operation of Erie Canal, Steamships and Electric Lines

Government Operation of Eric Canal, Steamships and Electric Lines.

Eric Canal, Etc.—Mr. McAdoo in April 17 announced that he had decided to construct and put into operation a line of barges to be operated by the Government on the Eric Barge Canal for the purpose of relieving railroad congestion. This canal was completed and formally opened for through traffic between the Hudson River and the Great Lakes on May 15. V. 106, p. 1641, 1642, 2085, 2620. G. A. Tomlinson was in April 1918 made General Manager of the Eric Canal, and on July 15 his jurisdiction was extended to New York and New Jersey canals generally. V. 107, p. 253.

On July 25 1918 the Cape Cod Canal passed under Govt. control. V. 107, p. 470.

On July 25 1918 the Cape Cod Canal passed under Gove. Control. V. 107, p. 470.

Control of Steamship Lines.—In accordance with a proclamation issued by President Wilson under date of April 11 control of four of the principal Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13. The lines commandeered are the Clyde SS. Co., the Mallory SS. Co., the Merchants' & Miners' Transportation Co. and the Southern Steamship Co. Director-General McAdoo already had control of the railway owned lines, viz.: the Ocean, Old Dominion, Southern Pacific, Baltimore Steam Packet and Cheasapeake SS. Co., which were taken over along with the railroads. V. 106, p. 1634, 1635, 1636. See also report of Atlantic Gulf & West Indies SS. Lines in V. 106, p. 2659. On Sept. 1 1918 H. D. Walker became Federal Manager of the Coastwise Steamship Co. with office at Pier 49, North River, N. Y.

Control of Electric Lines Serving Ship Yards.—A bill authorizing the President to commandeer the urban and interurban electric lines serving in the transportation of employees in ship yards engaged in Government work was signed by President Wilson on April 22.—V. 106, p. 1973.

Unification of Express Business.—See American Railway Express Co.

Unification of Express Business.—See American Railway Express Co. under Industrial Companies below.

## ABBREVIATIONS USED IN THIS SECTION

Note.—Railroad lines owned, controlled or operated under contract by companies whose titles in the text are marked "★" were under the U. S. RR. Administration (either directly or as dependencies or leased lines of larger companies) at latest advices, but in some cases subject to change. Those marked "△" were under private control. Lines not marked, status not ascertained or doubtful.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The dividends ("divs.") tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

-These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown; g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mort age"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cum duve"; convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "ataking fund" lgr for "land grant"; r "fully registered (no copuons)"; c "coupon"; c\* "coupon, but may be registered as to principal"; r\* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed."

Tazes.—The position of interest payments as regards deductions for taxes, as far as ascertained, is indicated as follows: "x" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act, V. 105, p. 1373. xx "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). xxx "Free from U. S. income tax up to 2%, deductible at source." y "Free from taxes except Federal income tax." yy "Free from all taxes except Federal and State income tax." z "No provision as to exemption from taxes." zz "Payable with deduction of Federal income tax." k "Free from New York State tax." v "Free from U. S. taxes, deductible at source."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba—Bankers Trust Co
Co—Central Trust Co
Co—Central Trust Co
Co—Central Trust Co
Co—Empire Trust Co
Empire Trust Co
Emp

## RAILROAD COMPANIES

For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	A mount Ouistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
dirondack Ry—See Delaware & Hudson Co.  gron & Barb Belt—1st M g s fd calls 105—Usmx.c* & kron Can & Young—1st M \$1,500,000 g red 105beg'lk abama Great Southern—Ordinary stock. Preferred stock 6% and participating \$4,000,000— Prist M gold ext In 1908 (V 85, p 1645, 1460)—Fz., General mortgage £1,160,000———————————————————————————————	290	1878 1888 1913 1909	\$1,000 100 50 50 1,000 £100 \$. £ & fr 1,000 1,000	1,500,000 7,830,000 3,380,350 1,749,000 £714,700 \$4,312,000 100,000	6 g 7 in 1917 7 in 1918 5 (6) g 5 g 5 g 4 ½	J & J J & D F & A J & J		U S Mtge & Tr Co. N Y Cleveland Trust Co Checks mailed do Parm L & Tr. N Y: & B Morgan, Grenf&Co. Lon Guaranty Trust Co. N Y Empire Trust Co. N Y Guaranty Trust Co. N Y
labama Tenn & Nor—  New Securities Issuable Uner Plan (Replacing Al  Common stock, \$2,500,000 vtc.  Pref stock 6% \$1,700,060 cum after Jan. 1 1924.—  Prior lien M. \$3,500,000 g call 102½. — Mpxxy  Gen (2d) M \$2,116,000 g call 105; incomes 5 yrs. Cc  abama & Vicksburg—Stock (see text).  Vicksb & Meridian 1st M g s fd (V. 105, 1892). F, xc  Alabama & Vicksburg Cons 1st M \$1,800,000. Ce z, c  2d M orig \$700,000 g (1st M on land).— Cex,	143 143 143 143 143	1918 1918 1881 1889	nds, Not 100 100 100 &c 100 1,000 100 &c 100 &c	$\begin{array}{c} 2,500,000 \\ 1,700,000 \\ 850,000 \\ 2,116,000 \\ 2,100,000 \\ 942,000 \\ 580,800 \end{array}$	6 g Up to 6 7 in 1918 6 g 5 g	Semi-an	July 1 1948 Oct 1 1948 Sept10'18 3½ % Apr 1 1921 Apr 1 1921 Apr 1 1921	New York Central Trust Co, N Y do do do do do do
bany & Northern—See Georgia Southw & Gulf bany l'ass Term Co—1st M 5% 50-yr gold bond bany & Susq—Stock dividends guar by D & H (end 1st M \$10.000,000 g gu D & 1 conv(text) Usmx.o°& lbany & Vermont—Stock 3% guaranteed by renta	142	1906	1,000 &c 100	10,000,000	12 14 3 14 g	A & O	Sept 1962 See text Apr 1 1948 May15 1918 1 1/2	Cit & So Bk, Savannah Dei & Hudson Co, N Y do do Troy, N Y

\*\*AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.1 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Eric RR. and Northern Ohio Ry. Bonds auth.. \$1,500,000 issued, \$1,140,000; \$216,000 redeemed by sinking fund; \$360,000 for future needs. The U.S. RR. Administration May 1918 sanctioned capital outlays of \$29,870. (V. 105, p. 71.)

#### △AKRON CANTON & YOUNGSTOWN RY.—See page 208.

ALABAMA FLORIDA & GULF RR.—Operating in Jan. 1918 from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles. Pres., W. S. Wilson, Malone, Fla.

\*ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 56 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 10 m. The U. 8. RR. Administration in May 1918 sanctioned mprovement outlays of \$1,062,092. V. 106, p. 2194.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns \$975,100 stock of S. W. Construction Co. received for \$833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS. '04. '05 to '08 '09. '10. '11 to '15. 1916. 1917. 1918.

Com. stock... 0 0 2 4½ 5 yrly. 58.2 ext. 58.2 ext. 3, -.

Pref. stock... 9 6 yearly 6 6 6 yrly. 6&1 ext. 6&1 ext. 3½, 3.

In 1917 paid on common in June, 3%; on pref. in Feb. 3 and 1½ % extra, and in Aug., 3% (no extra). V. 106, p. 2648.

BONDS.—The First Consols (\$25.000.000) are issuable in lettered series. \$5,223,500 reserved to refund 1st 5s and Gen. 5s, \$8,150,000 for second track, at, say, \$30,000 per mile; the remaining \$7,313.500 for improvements at not over \$500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534.

Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

EARNINGS.—8 mos., 1918\_Gross, \$5,749,575; net (before) \$1,549,931 Jan. 1 to Aug. 31. \[ \begin{array}{c} 1917\_Gross, 4,518,444; & taxes \end{array}, 1,445,086 \]

Jan. 1 to Aug. 31. (1917...Gross, 4,518,444; taxes), 1,445,080 REPORT...Year ending June 30 1917, in V. 105, p. 1704; and 6 mos. to Dec. 31 1917:

Operating Net (after Other Interest, Pf.Div. Com.Div. Balance, June 30 Revenue. Taxes). Income. Rents. &c. (Each 7% p. a.) Supplus. Years. \$ \$ \$ \$ \$ Yr.16-17.6,337,924 1,969,274 704,311 669,883 236,625 548,100 1,218,977 Yt.15-16.5,641,402 1,681,301 383,915 604,858 236,625 548,100 675,633 6 mo.'17.3,870,191 1,140,245 326,188 368,780 118,313 274,050 705,288 6 mo.'16.3,057,060 1,072,976 311,378 329,612 118,313 274,050 662.379 ... (V. 105, p. 1704; V. 106, p. 295, 1124, 2343, 2648.)

#### ALABAMA & MISSISSIPPI RR.-See page 137.

△ ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage.

ORGANIZATION.—Incorporated in Alabama Oct. 12 1918 as successor of the A. T. & N. Railway, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579. Status and history in June 1918, see V. 106, p. 2558.

New SECVENTIES.—The new stock and bonds issued and issuable in accudance with the aforesaid plan (formulated by committee headed by George C. Van Tuyl Jr., President of the Metropolitan Trust Co. of N. Y. City) provided for the issuance of the new securities shown in the table above. The company's only fixed charge for the first 5 years are to be the \$80,-000 6% Prior Lien bonds, which were issued to provide for the cash requirements of the plan. These included the retirement of \$118,000 Blakely Island Vendor liens, the adjustment of \$400,000 debts to banks and others, the payment of the first defaulted coupon on the four old bond issues, of reorganization expenses, &c. Subscriptions were obtained to all of these \$350,000 Prior Lien bonds at not less than 90 with a bonus of 15% in Gen. Mtge. bonds.

Of the remainder of the \$3,500,000 Prior Lien issue \$100,000 is to be

Mage, bonds.

Of the remainder of the \$3.500,000 Prior Lien issue \$100,000 is to be available for future corporate needs, \$1.400,000 will be reserved for use under restrictions in extending the line northly 50 miles to Reform, Ala., on the \$1. Louis-San Francisco Ry, and southerly to Mobile with necessary improvements and the final \$1,150,000 will be restricted to future additions improvements and extensions and the refunding of equipment obligations, new or old. The new common stock is held in a voting trust, with George C. Van Tuyi Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

Securities of Old Co.—Terms of Exchange if Deposited under Plan.

Holders of Amoun Will Receive in Exchange

Existing Securities Ouist'do, General Morta. Pref. Stock. Common Stock.

Ala.Tenn.&N.1st 5s. \$896,000 100%—\$896,000 100%—\$89,600 100%—\$89,600 Tomaig. V.RR.1st 5s. \$896,000 100%—\$40,000 16%—72,000 16%—72,000

do Gen Lilen 6s. 270,000 100%—270,000

Mob.Ter.&Ry.1st 6s. 500,000 100%—500,000 10%—50,000 10%—50,000

By seed. g. notes. 1,065,000 100%—1,065,000 20%—213,000

Deb. bds. A & B. 1,255,086

Capital stock.—25,000,000

The Metropolitical Trust Co. of New York was described to

The Metropolitan Trust Co. of New York was depositary under the a of reorganization.

EARNINGS.—For year ending June 30 1916, gross, \$513,003; net, \$162,470. For cal. year 1917, gross, \$584,763; net, after taxes, \$134,101. Pres., John T. Cochrane; Treas., K. R. Guthrie; Sec., E. A. Carstens. Office, Mobile, Ala.—(V. 107, p. 1286, 1579.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Co. of London, formerly known as the Alabama New Orl. Texas & Pac. (see this Section for Feb. 1917 and "Chronicle," V. 104. p. 1263, 663.) The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$650,293, and from April 1 to Oct. 1 1918 advanced it \$63,000.

DIVIDENDS.—1890 to 1892, 3% yearly: 1896, 3%: 1897 to 1899, 5%: 1900 to 1902, 6% yearly: 1903. 9%; 1904 to 1914, 7% yearly: 1915. 5%. 1916 and 1917, 7%; April 1918, semi-ann. 3½%; Sept., 3½%. Stock divs., 50% in 1900 and 100% in 1910.

divs., 50% in 1900 and 100% in 1910.

BONDS.—Consols are held to retire V. & M. firsts. V. & M. sinking fund, \$350,867. V. 105, p. 1892.

LATEST EARNINGS.—{1918\_Gross, \$1,518,520; net (before \$288,706 8 mos., Jan. 1 to Aug. 31.\1917\_Gross, 1.300,998; taxes), 340,485 REPORT.—For fiscal year end. Dec. 31 1917. V. 106, p. 2644.

Calendar Gross Net after Other Interest, Dividends Balance, Years—Earnings. Taxes. Income. Rents.&c. Paid. Surplus. 1917.—\$2.\139.316 \$439.376 \$186.285 \$122.860 \$147.000 \$355.802 1916.—1.818.133 \$360,908 \$214.316 \$125.726 \$147.000 \$302.498 Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 904, 1009.)

ALASKA GOVERNMENT ROAD.—(V. 107, p. 1383, 1481.)

\*ALBANY (GA.) PASSENGER TERMINAL CO.—Property used by Atlantic Coast Line RR. Co., Central of Georgia Ry. Co., Seaboard Air Line Ry., Georgia Northern Ry. and Georgia Southwestern & Gulf RR.

\*ALBANY (GA.) PASSENGER TERMINAL CO.—Property used by Atlantic Coast Line RR. Co., Central of Georgia Ry. Co., Seaboard Ar Line Ry., Georgia Northern Ry. and Georgia Southwestern & Gulf RR.

\*ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.) ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J.& J.), V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. equally beginning 1910, making \$45% available for extra dividends on stock; Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% (\$1,550,000) was paid swon 16 refunding. A special dividend of 30% (\$1,550,000) was paid swon 16 refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 5 1918. V. 89, p. 1141, 1666; V. 90, p. 913.

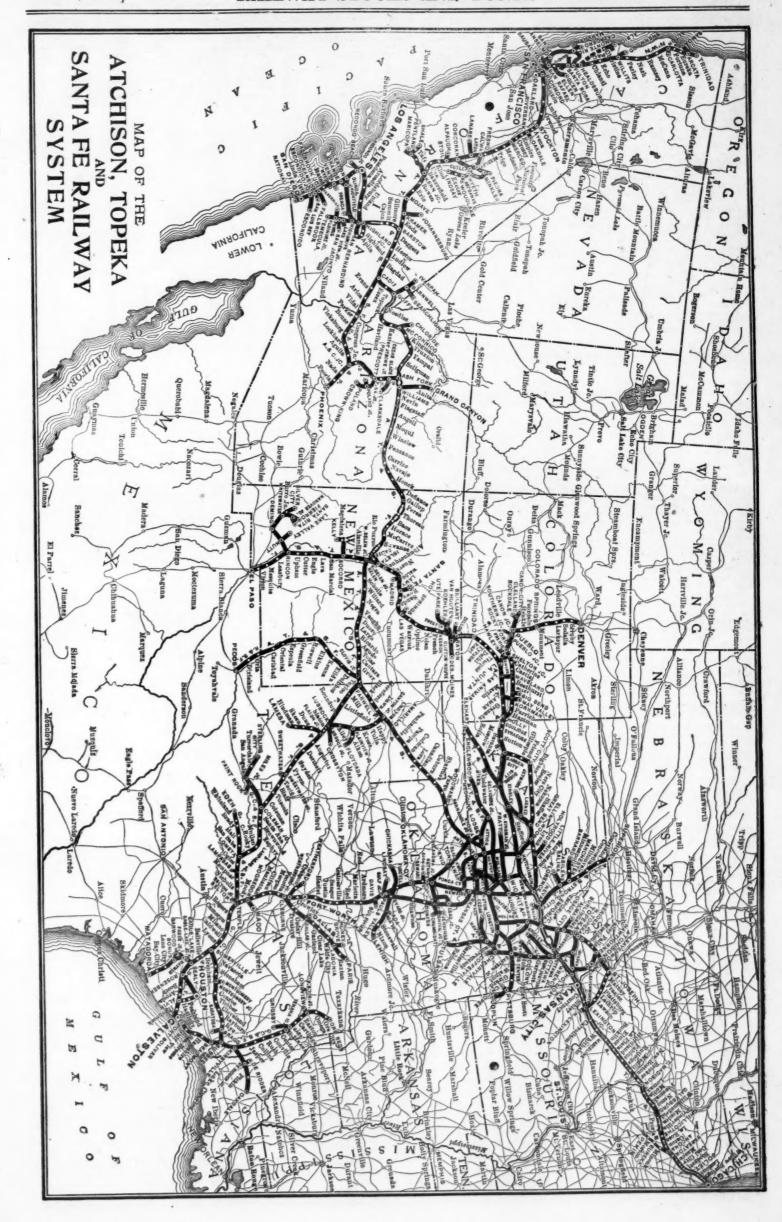
BONDS —The bonds are guar, p. & 1., and until April 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds; \$3,550,000 were so converted (\$3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1862, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler. Pres.; George Welwood Murray, V.-P.; W. L. M. Phelps, Sec. & Treas.; C. F. Coaney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820; V. 106, p. 817.)

\*\*ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operby Del. & Hudson Co. Annual rental, \$20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michiplocton Harbor to a connection with the Can. Northern Ry., 272 miles: branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m; total, 334 miles. Cash subsidy, \$6,400 per mile. Land grant, 2,137,144 acres (in Nov. 1916 about 2,000,000 acres remained. V. 103, p. 2076). V. 99, p. 1671; V. 101, p. 772.

Owns stock and leases for 999



[VOL. 107.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
lgoma C & H Bay—1st M g gu red 105 textUsm.xo° 2d M incomes g \$3,240,000 (V 99, p 536, 1213)_Usm Aig Cen Terminals 1st M g gu rd 105Usm.xc° E quip bonds (A, B, C), due part annually redx 1goma East Ry—Man & No Sh 1st M g gu red Usmo°		1912 11-12	£100 \$£ £100 &c \$. £. &c \$. £. &c	\$312,000 2,500,000	text text 6 g 5 g	P&A M&N 15 M & S	Mch 1 1961	See text do do do Maitland, Coppell& Con's Bk of Mont, Lon & N'Y
Aquip bonds ser A & D due part ann through 10 yrs iligheny & Western—Stock \$3.500,000) guar ——— I.zo*	62 62		\$. £, &c \$100 1,000		6 8	J & J		Mait., Coppell& Co.N ? A Iselin & Co. New Yor do do
llegheny Valley—See Pennsylvania RR llentown Terminal—1st M guar p & i (end) gCe_xo* mador Central—1st M gold (2% s f began 1913)x* .nn Arbor—First mtge \$7,000,000 goldMp.xo*	3 12 292	1895	1,000 500 1,000	300,000	5 g	M & N	July 1 1919 Nov 2 1938 July 1 1995 May 1 1941	Office, 437 Chestnut, P Union Tr Co, San Fran Metropolitan Tr Co, N Empire Trust Co, N
Impt and ext M \$10,000,000 gold		1911 1916 1909 1911	1,000 1,000 1,000	1622,000 99,000 150,000	6 5 g 5 g	M & N M & N J & J	May 1 1919 Nov '18-Nov'19 Jan '19-Jan '2	Bankers Tr Co, N Y Empire Trust Co, N
palachicola Northern RR—First mtge \$2,000,000 g rizona Eastern—Gila Vall Gl & N 1st M g gu_Mp_z First Refunding M s f	98.68 124 187	1905 1894 1910	1,000 1,000 1,000 &c	1,492,000 See text	5 g	M & N M & N	Sept 5 1925 Nov 1 1924 May 1 1950 Dec 11 1921	See text So Pac Co 165 Bway N do do Chic, Cont & ComTr&S
rkansas & Louisiana Midland Ry—lst M notes gx rk & Mem Ry, Bdge & T.—lst M \$7,500,000 g. G sheville & Spartanburg—See Southern Ry, Carolina spland Coal & Iron Ry.—Stock	0275	1915	50	See text	5 g		Mar 1 1964	Check from Co's office
First refunding mortgage \$400,000 goldNx dtchlson & Eastern Bridge—1st M g s f red at par_Cex ttch Ton & Santa Fe Ry—Stock, com \$250,000,000	100-	4000	1,000 1,000 100	374,000 221,597,500	6 in 1918	J & J	May 1 1925 July 1 1928 Dec 2 18 1 14 9	New York Trust Co. N Y Central Trust Co. N Y Checks mailed from N
Stock pref \$131,486,000 5% non-cumBB.zc°&t Chicago Santa Fe & California 1st MgBB.zc°&t General mortgage gold (see text)Un.xc°&t Adjust inc M cum since July 1 1900 g.Ce.xc°&t	8.529	1895	1.000 &0	r150634500	5 g 4 g 4 g	J & J A & O M & N	Aug 1 1918 23 Jan 1 1937 Oct 1 1995 July 1 1995	5 Nassau Street, N Y do do do do
do do interest stamped payable M & N Eastern Oklahoma Div 1st M \$10,000,000 g G.xc* & Transoon SL 1st M \$30,000,000 g red 110 (xc* &r*	8.529 479 1102	1895 1903 1908		22,545,000	4 g 4 g 4 g	M & S	July 1 1995 Mch 1 1928 July 1 1958 Jan 1 1965	do do do do do do do do
Rocky Mtn Div 1st M \$20,000,000 g red. G.yc*&r* Bonds convertible till June 1918 red (text) G.xc*&r r s Also in treasury Sept 30 1918 of "r" \$1,928,000		1905	1,000 &	6.785.000	4 g	J & D	June 1 1955	do do '\$27,000; of "u"114,599.
¶ Excluding \$128,000 in treasury or pledged.								

EARNINGS.—For 2 months ended Aug. 31 1918 earned \$50,000 over full interest and depreciation. See Lake Superior Corp., V. 107, p. 1388. For years 1915-18, V. 107, p. 904:

\*\*June 30 Gross Net Net after Full Deficit after Earnings— Earnings. Earnings. Depreciation. Bond Int. 1917-18 (approx.) \$2,126,708 \$575,111 \$441,089 \$312,887 1916-17 ...,1,795,707 417,912 281,936 472,040 1915-16 ...,1,207,898 273,293 162,463 591,514 1915-...,1,047,741 120,731 23,127 708,520 Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 107, p. 1481.

Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 107, p. 1481.

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\triangle ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink, fund on \$900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above. Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, all issued, all pref. and \$1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$30,000 per mile (issued, \$2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

REPORT.—For year ended June 30 1918 in V. 107, p. 902, showed: Gross railway earnings, \$879,159; net, \$117,824 (after deducting \$43,783 for extraordinary expenses); net earnings from steamships \$66,406; total net, \$184,230; interest and rentals, \$225,345; depreciation, \$89,499; balance defict for year, \$130,616. President, R. Howe Smith, Toronto; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marie.—(V. 107, p. 902.)

\*\*AllEGHENY & WESTERN RY.—(See Man. Buff. Roch. & Pitts.)—

★ ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pttts.)—
runxsutawney to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch.
& Pttsb., to which leased in perpetuity for guaranty of bonds and 6% on
stock. Uses Balt. & Ohlo from Butler to New Castle and Pittsburgh under a
trackage arrangement, making in all 144 m. V. 70, p. 849:—V. 106, p. 600.

★ ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,-\$84 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen.M. No bonds.

\*\*ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

△ AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000, par. \$100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1916, gross, \$106.088; net, \$43,673; int., \$15,000; other income, \$3,300; taxes, rentals, &cc., \$8,445; bal., sur., \$23,559. Dividends 1911-12, 6 2-3%, \$25,000 from accumulated surplus. Pres., Meta J. Erickson, San Fran.—(V.88,p.156.)

\*ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc. Wis., and Menominee and Manistique, Mich. Wabash and Pere Marq. use Toledo terminals. Rates V. 102, p. 1162; V. 105, p. 2271. Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn. 42 m. (with branch. 13 m.) was purchased in 1911. V. 92, p. 1108, The U. S. R. R. Administration May 1918 sanctioned equipment, &c., outlays, \$2.150,969; and from Apr. to Oct. 1 1918 advanced the company \$488,000. V. 107, p. 1344. V. 106, p. 2194, 2410.

STOCK., &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum. at \$100. Pref. stook cert., see issue Oct, 30 1897, p. 3. V. 94, p. 205. The Ama Arbor Co., a holding company, has been dissolved.

BONDS.—In April 1916 \$750,000 6% notes were issued, secured by deposit of \$1.500,000 Impt. and Extension 5% bonds (of an issue limited to \$10.000.000), and a 2d lien on road, equipment, &c. On Dec. 31 1917, \$114,000 of these were outstanding only as collateral and \$14,000 were in treasury. V. 102. p. 1624. Amer. Loco. Co. 6s, dated Jan. 1 1917, \$73,EARNINGS.—S. 2006 (1916)

EARNINGS.—8 mos., 1918.———Gross, \$2,193,738; net, \$208,335 Jan. 1 to Aug. 31. 1917.——Gross, 2,100,266; net, 530,729

Gross earnings ...\$3,135,345 \$2,607,121 \$2,0

ANTHONY & NORTHERN RR.—Completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. Compare Leavenworth & Topeka RR. Pres., O. P. Byers; Sec., E. M. Vetter. Office, Hutchinson, Kan.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings. Capital stock reduced to \$1,000,000.

Bonds, \$2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, Henry C. Haarstick, St. Louis, Chairman, and Rob't R. Tompkins, Secretary, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, \$37,600 was paid on past due coupons.

For year ended Dec. 31 1916, gross, \$209,742; net, \$32,012; charges, \$129,308; def., \$87,981. For 1917, gross, \$239,330; net, \$56,286. H. C. Haarstick, Chairman, St. Louis; A. T. Perkins, President, St. Louis; G. H. Williams, V.-P. & Gen. Council. St. Louis; R. R. Tompkins, Sec'y, St. Louis; F. V. Subrouillet, Treas., St. Louis.—(V. 104, p. 763.)

\*ARIZONA EASTERN RR.—Owns Maricopa to Hassampa, Ariz., 74 miles; Bowle to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$539,440. Stock auth., \$40,-000,000, of which \$9,000,000 outstanding Dec. 31 1917, \$8,999,100 owned by South. Pacific Co.; with \$3,276,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. Year ended June 30 1916, gross, \$3,310,302; net, after taxes, \$1,304,170; charges (net). \$880,191; bal., sur., \$345,737. V. 103, p. 1209. Cal. year 1917, gross, \$4,269,650; net aft. taxes, \$1,772,612. Gen. Mgr. under U. S. Govt., C. M. Scott. V. 107, p. 1286.

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with \$1,000,000 stock, as successor of Ark. Ls. & Gulf Ry., foreclosed; no new bonds at organization, but \$200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., \$438,000 lst 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford Gen. Mgr., L. B. Ferguson. Office, Monroe, La.—(V. 101, p. 922, 2142.)

Gen. Mgr., L. B. Ferguson. Office, Monroe, La.—(V. 101, p. 922, 2142.)

\*\*\*ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.
—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding \$2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guaranteed both the 1st M. bonds and also 3-year gold notes (secured by pledge of \$6,000,000 of the bonds), prin. and int., by endorsement. These \$5,000,000 notes were taken up by the guarantors at maturity Jan. 1 1918. V. 106, p. 85. Of the \$7,500,000 lst M. bonds, \$3,750,000 were outstanding as collateral or otherwise on Dec. 31 1917. V. 107, p. 801. The U. S. RR. Administration in 1918 sanctioned capital outlays, \$67,500.

Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 106, p. 85, V. 107, p. 801.)

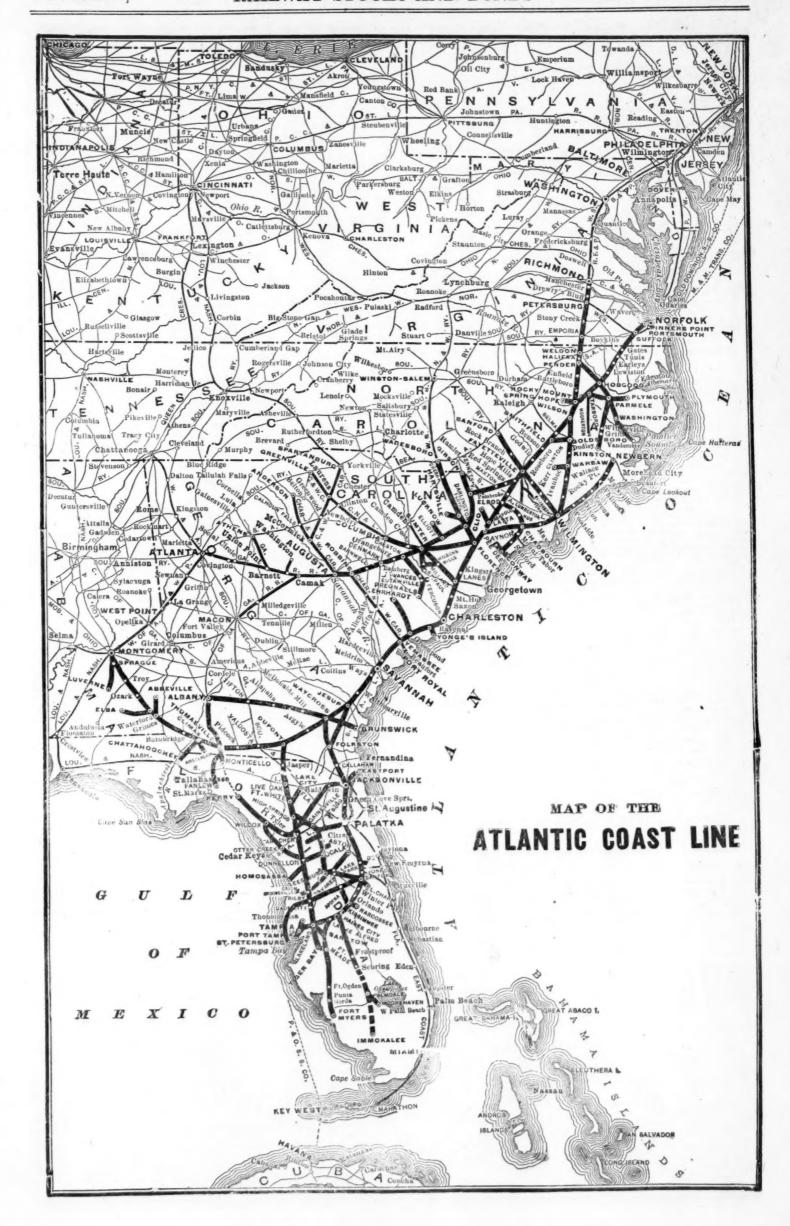
\*ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quinoy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, is successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company on Dec. 31 1917 owned in fee 7,140 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.



Atchison Topeka & Santa Fe Ry (Con.)—  Bonds convertible till June 1918 red (text) _ G.xc*&r* Bonds convertible till June 1923 red (text) _ G.xc*&r* Butchin & So 1st M g red 105 since 1908 OBzc* 141 189 San Fr & San Jo Val 1st M g call 110 att 1915 Ba.zc Santa Fe Pres & Phoenix—1st M Ba.zc* 195 189 Prescott & Eastern 1st M guar Ce.zc* 26 189 Cal-Ar L 1st&Ref M \$50,000,000 g red 110.G.xc*&r* Athens Terminal Co—1st M gold redeem 105 _ N.xc* 41 191 Att B 1st M red 110 OB.xc* 190 Att B from & Atl—Atl & B 1st M red 110 OB.xc* 634 191 Income M 5% n.c \$5.200,000 call (text). Eq.yyc*&r* 634 191 Ist M \$20,000,000 (\$55,500,000 ser A 4½) Ce.yc*&r* 841 191 Atlanta & Charlotte Air Line—Stock (see text) 263 191 Atlanta Knoxville & Northern Ry—See Louisville & Noshville & Second mtge (\$500,000 authorized)c* 25 190 Second mtge (\$500,000 authorized) 29 190 Atlanta Evminal—First mtge \$1,500,000 g - G.xc*&r* 5.32 190 Atlanta & West Point—Stock \$2,500,000 authorized	1,000 & 1,000 1,00	192,000 25,949,000 4,940,000 224,000 u18509,669 200,000 4,090,000 4,543,907 1,700,000 20,000,000 425,000	48 58 58 58 58 58 58 58 58 58 58 58 58 58	J & A & A & A & A & A & A & A & A & A &	J July	1 1960 1 1928 1 1940 1 1942 1 1942 1 1962 1 1937 1 1934 1 1945 1 1930 1918 4 ½ %	5 Nassau Street. N Y do New York Trust Co, N Y Old Colony Trust Co, N Y Columbia Trust Co, N Y U S Mige & Tr Co, N Y Central Trust Co, N Y
Atlack St And Bay—1st M \$500,000 g red par 82 190 Second mtge (\$500,000 authorized)		425,000	6 g	A A	-1-		
Atlantic City—First Mtge \$2,200,000 goldGuP.xc*         Atlantic City—First Mtge \$2,200,000 goldGuP.xc*         83         188           Atlantic City purchase money real estate mtge. GPx         66         189           Sea Coast prior lien mortgage gold	7 100 & 1,000 & 1,000	2,463,600 2,75,000 350,000 1,851,000 8,820,000 6,800,000 6,3000,000 67,559,400 1,96,700 1,96,700 35,000,000 1,	6 in 1917 5 g 4 ½ 5 g 12 in 17 5 cus 4 q 7 in 1918 5 in 1918 5 in 1918 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	J & & & & & & & & & & & & & & & & & & &	J June D July D June N May O Apr O Apr J July Sept Irred J Jan J July J July J July J July	1 1953 30 '18 3% 1 1919 1 1930 1 1930 1 1951 10 '18 3% eemable 1 1925 0 1918 3% 11 1918 3% 11 1918 24 1 1952 1 1959 1 1964	

BONDS.—The Gen. Mort. (Abstract V. 62. p. 731-739; see also V. 68 p. 974; V. 86. p. 1098) gives a lien, either by direct mortgage or by collateral trust. on 8.528.80 m. of the system, with equip., terminals, &c. The unissued Gen. M. 48 have been reserved as follows: To retire underlying bonds, \$2.004,960; for impts., &c., \$1.852,102; acquisitions of other lines, \$6,731,554; no longer available, \$2.339, 383.

Adjast. (Income) Muge. abstract. V. 62. p. 739. Int. payable only if sarned up to 4% in each year, cumulative. Present issue limited to \$61,728,000. but when the \$30,000.000 gen. 4s auth. for improvements as above have been issued, \$20,000.000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000.000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoms division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85. p. 598; V. 86, p. 980, 1041.

The "Trans-Continental Snort Line" inst gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878. The 4s of 1905 \$49,711,000 auth. issue are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the \$26,056,000 5s issued in 1907, the \$7,500,000 still outstanding June 1 1917 were paid at maturity on that date. V. 104, p. 2341. The 4s of 1909 were convertible into common stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 553, 1700. The several issues of convertibles must be secured by any future mage. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stook provided the time from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on

EARNS.—8 mos., {1918\_Gross, \$118,751,761; net (before \$37,779,079 Jan. 1 to Aug. 31. {1917\_Gross, 106,621,811; taxes} 39,254,565

REPORT.—For cal. y	ear 1917 in	V. 106, p. 2	113, 2128, sh	owed:
Aver. mileage operated.	— Years end 1917. 11,284	1916.		1915. 1915. 11,115
Total oper. revenues	105,222,878	144,290,238 88,413,487 6,799,157	$\substack{133,762,392\\83,730,960\\6,251,439}$	$117.665,587 \\ 76.091,553 \\ 5,522.633$
Operating income Income from investment Interest, discount, &c	48,346,700 1,424,580 2,468,949	49,077,594 3,477,855	$\substack{\textbf{43,779,993} \\ 820,865 \\ 2,486,264}$	36,051,401 688,478 2,308,672
Total income Interest on bonds Rentals, &c	52,240,229 11,852,977	52,555,449 12,364,166	47,087,123 12,529,733	39,048,551 12,785,747
Hire of equipment Miscellaneous	2,201,704	2,069,094	1,990,852	2,144,888
Preferred divs. (5%) Common divs. (6%) Approp. fuel res. fd., &c. Invest. in phys. prop'ty	$\substack{6,208,685\\16,486,403\\85,280\\8,348,180}$	6,208,685 12,813,750 x x	$\substack{6,208,685\\12,482,280\\55,482\\7,000,000}$	5,708,686 11,841,330 54,503 6,513,397
Balance, surplus	7,057,000	z19,099,754	6,819,091	None

Balance, surplus\_\_\_\_\_\_ 7,057,000 z19,099,754 6,819,091 None

x Amounts not determined in 1916 owing to change in fiscal year.

OFFICERS.—E. P. Ripley, President: E. J. Engel, V.-P.; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas. W. B. Storey, Federal Manager, Chicago.

Directors.—Charles Steele, Edward J. Berwind, A. D. Julliard. H. Rieman Duval, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; E. J. Engel, Edward P. Ripley, S. T. Biedsoe, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Charles S. Gleed. Topeka; H. C. Frick, Pittsburgh, D. L. Gallup, N. Y. City; S. D. Bledsoe, E. D. Engel. Office, 5 Nassau St., N. Y.—(V. 107, p. 80, 400, 603, 1009, 1191, 1286.)

\*\*ATHENS TERMINAL CO.—Owns freight terminals and approaches in athens, Ga. Stock \$25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and Interest charges in proportion to tonnage use. Bonds \$250,000 auth, issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

\*\*ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 mlies; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 78 m.;

total, 638 m. See V. 103, p. 405. An extension from Waycross, Ga., to Jacksonville, Fla., 75 miles, is proposed. V. 104, p. 2116.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V.101.p.2143. Result of Federal valuation, V.103.p.1887. The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of \$1,364,896, and from April 1 to Oct.1 1918 advanced it \$189,000.; V. 107, p. 1344; V. 106, p. 2194.

Traffic development 1918, V. 107, p. 285.

STOCK.—\$30,000,000 in \$100 shares was underwritten at \$12 a share for discharge of equipment obligations (about \$1,266,366), &c. V. 102, p. 344, 885.

for discharge of equipment obligations (about \$1,266,366), &c. V. 102, p. 344, 885.

BONDS.—First and Refunding Bonds.—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Dec. 31 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102 ½.

On Dec. 31 1917 \$1.424.000 First & Ref. Mtge. bonds had been issued, but none had been sold; \$600,000 were in use as collateral for \$500,000 notes. Also \$200,000 of the \$656,093 income bonds owned (of \$5,200,000 auth.) were pledged to secure \$100,000 notes.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth, issue, \$5,200,000 isled by or for company \$656,093, including \$370,640 purchased in 1917; outstanding, \$4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$33 30 per \$1,000 bonds was paid Sept. 1 1

LATEST EARNINGS.—(1918......Gross, \$2,843,680; def.,\$157,203 8 mos., Jan. 1 to Aug. 31.\1917......Gross, 2,539,977; net, 398,031

REPORT.—For years ending Dec. 31 1917 in V. 107, p. 285, showing:

Calendar Gross Net, after Other, Interest Balance,
Year— Earnings. Taxes. Income. Rents, &c. Surplus.
1917 - . . \$3,983,368 \$480,459 \$64,450 \$482,150 \$61,892
1916 . . . \$3,339,840 \$622,143 \$103,180 \$438,424 \$286,899
1915 . . . 2,852,042 287,922 \$54,283 314,690 27,515

Directors.—F. K. Mays, Brooks Morgan, J. K. Ottley and Mell. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr., and Howard Bayne, N. Y. City; E. K. Farmer, Fitzergald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., .....; V.-P., Brooks Morgan Sec. & Treas., F. K. Mays; Federal Manager, E. T. Lamb, Atlanta, Ga.—V. 107, p. 179, 285, 603, 904.

\*ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of \$20,000,000 bonds to be issued in lettered series and to bear not over 5% igt., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final \$4,000,000 ist M. 58 was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Year ending Dec. 31 1917, gross, \$8.601.992; net, after taxes, \$3.810.887; other income, \$17.182; int., &c., \$1.461.873; divs. (9%), \$153.000; additions, &c., \$1.129; bal., sur., \$970.878.
Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

★ ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 84 miles. New interest came into control on Nov. 1 1917. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391. 1460; V. 88, p. 685; V. 83, p. 270. For year ending Dec 31 1917, gross, \$278.569; net, aft. tax. \$93,615. Pres., B. W. Steele, Dothan, Ala.; Sec., H. W. Woolf, Panama City, Fla.—(V. 105, p. 1801, 2271.)

\*\*ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the five using companies on car basis. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$74,000. Federal Mgr., E. T. Lamb, Atlanta, Ga. V. 105, p. 2093; V. 107, p. 904.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ati Coast Line RR (Conci)— Conv debs \$23,562,500 red 105 after May'16 SBa.xr Certificates of indebtedness (new)—z Equip trust ser B gold \$125,000 due s-aSBax Bonds to be Refunded by General Unified Bonds—		1909 1902 1911	\$100 &c 100 &c 1,000		4	MAN	Irredeemable	Safe Dep & Tr Co, Balto Treas Office, Wilm, N O U S Tr Co, N Y, & Balto
First cons (1st M on 1,023 miles) closedF.xc*&r** North East (S C) Cons M gold Flor to Charlestonxc Atlantic C L of S C Gen 1st M(1st on 594 m) g SBazc* Petersburg M class A gold	111 167 174 244 145 278 278 278 167 24 53 8234	1881 1881 1890 1885 1896 1884 1886 1888 1888 1889 1900 1904 1917 1905	1,000 &c 1,000 500 &c 1,000 1,000 500 &c 1,000 1,000 600 1,000 600 1,000 600 1,000 600 1,000 600 1,000 600 600 600 600 600 600 600 600 600	5,547,000 868,000 800,000 4,000,000 1,06,000 1,314,000 1,500,000 1,407,000 2,418,000 2,75,000 1,525,000	6 45 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	I & & O O O O O O O O O O O O O O O O O	July 1 1952 Jan 1 1933 July 1 1948 July 1 1926 Oct 1 1926 Apr 1 1940 July 1 1936 Aug 1 1947 Apr 1.1939 Jan 1 1946 Jan 1 1936 Jan 1 1936 Jan 1 1938 Jan 1 1945 Jan 1 1945 Jan 1 1924 July 1 1948 July 1 1952 July 1 1952 July 6 1918 3% May 1 1952 July 6 1918 2½ Dec 1 1924 July 1 1953	June '18 coup pd Aug '18 Safe Dep & Trust Co. Balt
Austin & N W—See Houston & Texas Central Avon Geneseo & Mt Morris RR—Stock (see text) Baltimore Chesapeake & Atlantic—1st M gold, Mp.zo°	17.7 88		1,000			J & S	July 1 1918 1% Sept 1 1934	Eric Railroad, New York Phila and New York
Balt & Cumb Vall Ry—See Western Maryland Ry B & C V RR Exten—Stock gu (\$270,000 carries 7%) - First mortgage interest rental—————MeBa Balt & Harrisburg Ry—See Western Maryland Ry x Further \$388,750 in treasury Dec. 31 1917.	26.5	1881	1,000			J &	Jan. 11918 July 1 1931	Company's office, N. Y. Nat Bk Commerce N.Y.

\*ATLANTA & WEST POINT RP.—Atlanta, Ga., to West Point, Ga.; 93.19 m. Georgia RR. Moh. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of repurchase at same price on expiration of lease. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$508,278.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to June 1918, 6% yearly. Year ended Dec. 31 1917, gross, \$1,770,250; net, after taxes, \$394,513; other income, \$204,606; rentals, &c., \$169,655; divs., (6%), \$147,816; sur., \$281,448. Pres., C. A. Wickersham. Fed. Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 923; V. 107, p. 400, 1383.)

Ga.—(V. 106, p. 923; V. 107, p. 400, 1383.)

★ ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles: branches Winslow Junction to Cape May, N. J., 55.80 miles: Williamstown' 22.67 miles: Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.18 miles, V. 72, p. 1278. STOCK, common, \$2.625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns about 99% of stock, and guarantees consol. 48, prin. and int. Form of guaranty, V. 75, p. 1398 Of the latter, \$2,649,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are \$22,800 Sea Coast "A" 5s; \$1,200 "B" 5s. EARNINGS.—8 mos., (1918....Gross, \$2,686,271; net (before \$811,862 Jan. 1 to Aug. 31. [1917...Gross, \$2,686,271; net (before \$811,862 Jan. 1 to Aug. 31. [1917...Gross, \$2,238,291; taxes), 709,273 Year ending June 30 1916, gross, \$2,477,137; net, \$468,914; other income, \$4.298. Deduct: Interest on funded debt. \$207,872; rentals, &c., \$237,791; additions & impts., \$47,215; bal., def., \$40,334. Cal. year 1917, gross, \$3,215,425; net, after taxes, \$720,229.

Fed. Mgr., Chas. H. Ewing, Phila., Pa.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Orsanized May 29 1899 in Connecticut

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1918 \$18,595,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 107. p. 1573. STOCK, &c.—Stock reduced in 1914 from \$17,640,000 to \$8,820,000. V. 98, p. 234, 609.

\*\*ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct. Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. G. Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

tracts for a 50-m. line from Tampa, via Orient, to Palmetto. V. 105, p. 2457.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR. Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Peters, burg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1917 owned \$18,590,600 common stock-\$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nash-ville RR. stock and in 1913 an additional \$6,120,000. On Dec. 31 1917 this \$36,720,000 stock was on deposit along with \$306,000 stock of Louisville Property Co., as security for the company's \$35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company. DIVS. (%) — 705. 706. 707. 708. 709. 10. 11. 12-14. 15. 16. 1917 1918 Com.(incl.Cl.A.) 45 6 6 55 45 54 6 7 77 Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co.

iso in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new \$200,000,000 GeneralUnified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Oo. and the Atlantic Coast Line Oo. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 4½s, \$ for \$\$\$, and a similar exchange was offered till June 1 1916 to the \$187,000 old unified 4s held by the public. V. 98. p. 761, 1070, 1154,1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. Of the \$46,731,874 Gen. Unified bonds issued to June 4 1918, \$23,032,000 were on that date in hands of public (\$22,849,100 at 4½% and \$100,000 at 4%) and \$23,699,674 4½s were held in the treasury. V. 106, p. 2235.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable issuable as Ser. A 4½s to refund \$30,749,484 Unified 4s......\$30,749,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,960 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c... 79,749,806 The 4% convertible debentures are redeemable at 105 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding Dec. 31 1917 \$15,000 Bruns. & West. incomes. The Washington & Vandemere 4½s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar., p. & i. by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company. Equipment bonds (4½ g.) of 1911, due 1921. See V. 93, p. 1323. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays, \$2,823,959; equipment, \$7,328,177; extensions. \$143,656. V. 106, p. 2194. Bonded debt per mile Dec. 31 1917, \$23,632. LA

 Net earnings
 \$12,013,742
 \$11,406,237
 \$8,185,506

 Other income
 2,608,818
 1,996,468d
 1,548,486

 Div. L. & N. stock
 (7%)2,570,400
 (7)2,570,400
 (5)1,836,000

Gross income \$17,192,960 \$15,973,105 \$11,589,992
Interest en funded debt \$6,050,657 \$5,812,267 \$5,656,779
Other interest 60,183 86,666 116,426
Rentals, &c 380,826 402,545 368,420
Preferred dividends (5%) 9,835 9,835
Common dividends (7%)4,729,109 (6)4,053,480 (5)3,377,900
Dividends R. & P. "A" stock (7%)70,000 (6)60,000 (5)50,000

\$5,892,350 \$5,548,312 \$1,990,632 Balance, surplus\_\_\_\_\_\_\_\$5,892,350 \$5,548,312 \$1,990,6
OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; V.-J
R. A. Brand; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borde
Treas., J. J. Nelligan; Aud., J. E. Shannon; Gen. Counsel, Geo. B. Ellio
Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 107, p. 80, 180.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102½ miles; trackage, 1½ m. Stock \$2.000,000 in \$100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 616; V. 91, p. 1253. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 105, p. 72, 289, 1616.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m.; H. C. Huffer Jr. controls the company. V. 94, p. 1249. Stock. \$312,000, par, \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1917, gross, \$40,806; net, \$7,979; charges, \$15,764; bal., def., \$10,917. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. & Treas., Wm. C. Cooke.—(V. 95, p. 1038.)

—(V, 95, p. 1038.)

★ AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. I
1895 re-leased to Cent. of Ga., for 101 yrs. at 5% on stock.—(V. 106. p. 709.

△ AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga.,
82.6 miles. The Southern Ry. in March 1917 sold its majority interest to
Georgia & Florida RR. (which see). V. 73, p. 343. Com. stock. \$400.00 c
pref., \$350,000; par, \$100. The 1st mtge. bond int. due June 1 1918 was
paid on or about Aug. 29. V. 107, p. 905. Year ending Dec. 31 1916,

**★**Government Control.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
altimore & Ohio-Common stock \$210,250,000			\$100	\$151945618	5 ln 1917	M & S	Mch	1 1918 21/2	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized \$60,000,000				58.863.179	4 ln 1918	M & S	Sept	1 1918 2% 1 1925	do do
Prior Lien mtge gold (closed) not call Ba.xc &t	1,085	1898	500 &c			3 & 37	July	1 1925	do do
First M gold red at 105 after July 1923 Us.xc &r	1,667			81.996.000	4 g	A & UT	July	1 1948	do do
South w Div 1st M\$45,000,000gFxc * &r	922		500 &c	44.991.980	8 % g	J & Ji			Oo's office, 2 Wall St. N
Pitts June & Mid Div \$20,000,000 1st M g Ce.xc &r	380		500 &c	b6.124.950	8 1/5 g		MOA	1 1925	do do
PLE&W V Sys ref g red 100 after 1925. Un.xc. &r	1,645		1,000	43,000,000	4 g	MAN		1 1941	de do
Convertible bonds redeemable (text) Ce.xc*&r*		1913	500 &c	63.250,000	4 1/2 B	M & 8		1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25) y C .c *&r *		1915		60,000,000	5 g	J & D	Dec	1 1995	do do
Toledo-Cincinnat Div. Ser. A call 102 1/2 - Bayc &r*	text			10,974,000	4g 5g	J & J		1 1959	Co's office, 2 Wall St, N
1st & Ref Mtge   Ser. B call 105 Bayc *&r *	text		100 &0		5g	J & J		1 1959	do do
Secured notes call par (V 106, p 2755) Us.c		1917	1,000	7,500,000	5 g	J & J	July	1 1919	U S Mtge & Tr Co, N
Sec notes \$18,500,000 (2 loans) bank loans \$4,000,000		1918		22,500,000	6% disc		reb	1 1919	New York
Underlying Toledo & Cincinnati Div. Mige	1						T	1 1000	1 D M 1 C. N
Cin Ham & Dayton 2d (now 1st) mtge goldFxc*	60		1,000					1 1937	J P Morgan & Co, N
General mortgage \$7,800,000 goldxc*	60		1,000		5 g	J & D	June	1 1942	Kuhn Loeb & Co., N
aC H & D Ry 1st & Ref M, part guar_Ba.xc*&r*	I All		\$ & £	218,000	5	1 & 1	July	1 1959	
Equipment trusts Ser A due \$116,000 semi-annBa.x			1,000	464,000		Jacb	TOJ	une 1 1920	
Other equipment trusts		Var		165,000	4 1/2 80 0	Various	vari	0US	The Company of the Company
Piqua & Troy 1st M \$250,000 gold guar p & ixc	9	1899	1,000	7,000		M & N			Un Sav Bk & Tr Co, Ci
Dayton & Michigan (leased) com stock (guar)			50					1918. 1%	
Preferred (8% guaranteed) endorsed		1871	50			, Q-J		1 1918, 2%	
1st M gu p & 1 end ext in 1911 red 102 1/2 beg '17_c	141	1881	1,000	2,728,000	416	J & J	Jan .	1 1931	J P Morgan & Co. N
Bonds Underlying Pitts June & Mid Div M 31/3-	1			+ 000 000			0	1 1000	O44 0 FF-11 Gt N F
Cent Ohio \$2,500,000 con 1st M (1st loan)g MeBa.zc	143		1,000		4 14 8			1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold		1882	1.000			J & J	July	1 1922	do do
Pittsburgh Junction 2d M gold Ba.xc*	6	1894	1,000	243,000	5 2	J & J	July	1 1922	do do
Bonds Underlying Pillsburgh Lake Erie & West Vin	ginia	48					0.4	1 1000	4. 4.
Glev Lor & Wheel cons M (now 1st) gold_Usm.xc*			1,000			A & O	Oct	1 1933	40 40
General mortgage g redeem 105			1,000	890,000				1 1936	do do
Cons Ref M gold red at 102 1/2 Eq.xc	198		1,000	950,000	4 1/4 8	J & J	Jan	1 1930	. do do
Cleveland Term & Valley 1st M gold guar. Ba.xc* &	83	1895	1,000	3,301,000				1 1995	do do
Monongahela Riv RR 1st M gold guar B & O. Ce.xc*	37		1,000	700,000		F & A		1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g	72		1.000		5 g	M & S		1 1950	do do
Ohio River 1st M gFP.xc	166		1.000		5 g	J & D	June	1 1936	do do
General mage gold 1st on 39 milesxc	208		1,000		5 g	A & O	Apr	1 1937	do de
Ray Sp & Gl 1st M g guar p & 1FP.xc	33		1,000					1 1920	do do
Huntington & Big S 1st M g guarxc'	11		1.000		6 E			1 1922	do do
Pittsb Ct & Tol 1st M g	45		1,000					1 1922	Office, 2 Wall St, N
Ellwood Short Line 1st mtge gold	1 3	1892	1,000					1 1922	Co's office. 2 Wall St. N
6 In addition \$8.711.550 pledged as part collat. for	Pitte.	T. E	& W.Vs	. Sys. 49.	C Coups.	M. ON.	reg.	int. QP	Reg int. QJ

gross, \$181,830; net, \$28,091; other income, \$12,304; rentals, \$42,921; bal., def., \$2,526. Pres., Franklin Q. Brown of Redmond & Co., N. Y.— (V. 107, p. 905.)

\*\*AUGUSTA UNION STATION CO.—Owns union passenger station at augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, \$75,000 (25% paid in) held equally by Southern Ry. Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

★AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N.Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911).

★BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m. transfer is made by water; steamer lines owned. 1,134 m.: total of all. 1,221.61 miles. The Penna. and allied cos. own all the \$1 000.000 common and 95% of the \$1,000.005% cum. pref. stock. V. 92, p. ... 2 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3, 3%; Sept., 2%; in 1908, Oct., 2%; in 1907, Mar., 3, 3%; Mar. 31, 2%; Oct., 2.3; 1910, Jan., 5%; Sept. 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct., 2.3; 1910, Jan., 5%; Sept. 2%; in 1908, Oct., 2%; in 1908, Oct., 2%; in 1908, Oct., 2%; in 1908, Mar., 37, 1905; in 1908, Mar., 31, 2%; Oct., 2.3; 1910, Jan., 5%; Sept. 2%; in 1908, Oct., 2%;

8TOCK.—Pref. stock, see V. 71. p. 1166, 1143; V. 72, p. 1186 Union Pacific RR. Dec. 31 1917 owned \$3,594.035 common and \$1,805,-

Omon Pacific RR. Dec. 31 1917 owned \$3,594.035 common and \$1,805,-992 preferred.

DIVS.—1900. 1901-'04. 1905. 1906. 1907-'14. 1915 to Mar. 1918 incl. Com. (%) - 2 4 yrly. 4½ 5½ 6 yrly. 5% yrly. (2½ M. & S.) Preferred - 4 4 yrly. 4 4 4 yrly. 4 4 4 yrly. (2 M. & S.) The directors on Jan. 16 1918 declared the usual semi-annual dividends, payable March 1; the preferred dividend, 2% "from the net earnings for the six months ending Dec. 31 1917," the common dividend, 2½%, from the surplus earnings of the company. See V. 106, p. 295.

The pref. dividend was paid as usual Sept. 1 1918 but no common had been paid to Oct. 18.—V. 107, p. 295, 400.

BONDS.—(i) Prost Lien 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,085 miles of first track and 1,737 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) First M. 4% Bonds, Due July 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 582 miles of first track and about 882 miles of second, third and fourth tracks and sidings; also on the properties covered

(5) Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,645 miles. forming a direct connection with Pittsburgh, Cleveland, Falrport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1917 \$43,177,302 additional underlying bonds, including \$8,711,550 Pittsb. Junc. & Middle Div. 3 \( \frac{1}{2} \) 8, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

(7) Convertible 20-year 4½s \$63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727. schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884).

The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In June 1918 obtained from Ohio P. U. Commission authority to issue an additional \$20,000,000 when and as occasion requires. V. 106, p. 394, 2755.

1884: V. 102, p. 975; V. 103, p. 1989. In June 1918 obtained from Ohlo P. U. Commission authority to issue an additional \$20,000,000 when and as occasion requires. V. 106, p. 394, 2755.

Security.—Secured on practically entire system, 4.508 miles of first track, and equipment or interest therein, having in 1917 a net value of over \$127,480,433. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals of Staten Island, N. Y., in Cincinati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2.287 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282,000,000 prior ilens on various parts of the system and the \$63,250,000 convertible gold bonds [these last being secured by the new mortgage parl passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

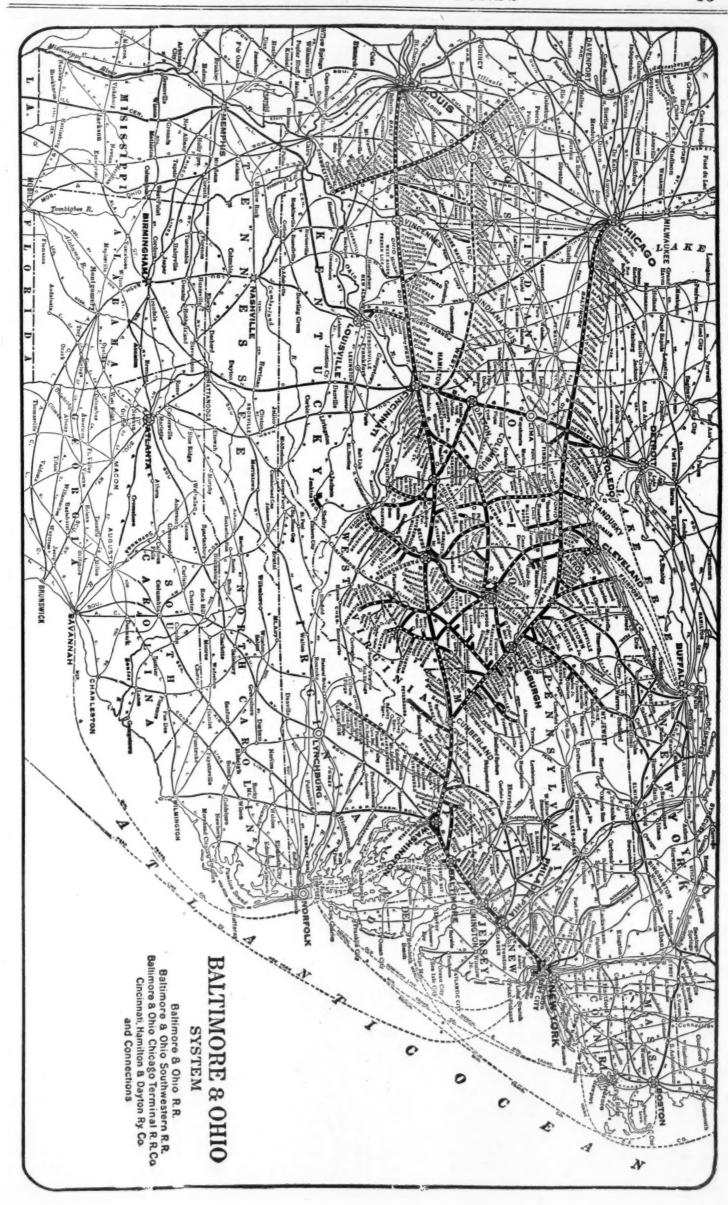
The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts while be \$60,00,000,000, no additional amount of bonds shall thereafter be issued, except the bonds of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in N. 102, p. 1059;

bonds of new company issued therefore. V. 105, p. 2364.

NOTES.—In June 1917 sold \$15,000,000 5% secured gold notes \$7,500,000 Series A, maturing July 1 1918, and \$7,500,000 Series B, maturing July 1 1919, either series being callable at par. V. 104, p. 260. As to provision for notes maturing in 1918 see Gen. Finances below. Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917. V. 104, p. 1386. Jamison C. & C. Co. Car trusts, guar. p. & i. by B. & O.; V. 103, p. 410.

FINANCES.—As to equipment bonds of 1917, see V. 104, p. 1386. The Director-General from April 1 to Oct. 1 1918 advanced the company \$16,500,000 (V. 107, p. 1344) and sanctioned capital outlays of \$16,022,171; equip., \$27,336,132; extens., \$450,000. with further \$651,632 on Stated Island R. T. Ry. (V. 106, p. 2194, 2410; V. 107, p. 958.)

In June 1918 obtained from the Ohio P. U. Commission permission to issue \$20,000,000 Refunding & General Mtge. 5% bonds to be sold or pledge from time to time as occasion requires. V. 106, p. 2648, 2755.



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bait & Ohio (Concl)—  W Va & P 1st Mg 5s scaled, red at par Me.Ba.xc*  Equipbdsdue\$1,000,000 yly g gu(V94p349) GPxc*  do due\$1,000,000 yrly (V 97, p 802)_GP.xc*  do due\$500,000 yrly call 102 \( \frac{1}{2} \) GPc*  do due\$1,000.000 yrly call 102 \( \frac{1}{2} \) GPc*  Leased Lines and Other Securities—	177	1913 1916	\$1,000 1,000 1,000 1,000 1,000	4,000,000 5,000,000 4,000,000	4 % g 4 % 4 %	F & A A & O M & N	Apr 1 1990 To Feb 1 1922 To April 1 1923 May 1919 to '26 Apr 1 1919 to 27	do do do New York do do do
Schuylkill River E S RR 1st M g guar p & 1endor_x Staten Island Ry 1st mtge \$1,000,000 gold_Ba.ze* Hampshire So 1st M gold Coal & Coke Ry, see that company	9 18 37		1,000 1,000 500		414 0	J & D	June 1 1925 June 1 1943 July 1 1934	518 Walnut St, Phila 17 State St, New York N Y, Farm L & Tr Co
Jamison C & C Co car trusts due \$100,000 each May 1 B & O guar		1886	1,000	650 000	5 8	J & D	May 1919 to '21 June 1 1936 May 1 1938 Apr 1 1960	Union Tr Co, Pitts, Pa Bankers Trust Co, N Y To City of Chicago
slitimore & Potomac—See Phila Bait & Washington.  Bingor & Aroostook—Common stock.  Pref stock 7% cum \$10,000,000 auth	211 211 777 33 15 <del>14</del> 412 28	1893 1895 1899 1899 1897 1901 1907 1909	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,480,000 3,360,000 106,000 1,500,000 225,000 6,331,000 1,618,000 1,632,000	555554555	A & O J & J J & J A & O A & O J & J M & N F & A	Apr 1 1918 234 Apr 1 1918 334 Jan 1 1943 July 1 1945 Jan 1 1943 Jan 1 1943 Oct 1 1947 July 1 1951 May 1 1937 Aug 1 1939 Aug 1 1939 To 1921-1925	Checks mailed do do Guar Trust Co, New York do do do do do do do do do See "x" below Lee Higginson & Co, Bost Brown Bros & Co, N Y do PennCo for Ins,&c,Phila
Guaranteed by Bangor & Aroostook Nor Me Seaport 1st M guar p & 1 end Usm.c*&t Yan Buren B'ge 1st M g gu p&i end red text Usm.c* Beth & HammendsportFirst mortgage	10 10 10 164 164	1905 1914 1889 1893 1902 1909	1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,743,000 250,000 100,000 200,000 780,000 883,000 6,000,000 5,000,000	5 8 5 5 5 5 8 4 4 8	M & S J & D A & O J & J2 J & J2 J & J	Apr 1 1935 Sept 1 1934 June 1 1919 Apr 1 1923 Jan 2 1927 July 1 1939 Oct 1 1918 1% July 1 1936 July 1 1936	Brown Bros & Co. N Y do 50 Church St. New York do Can Bk of Com. Tor-N Y 61 Broadway, New York Grand Cent Terminal, N Y do do do do do

In June 1918 sold an issue of \$10,500,000 3-months 6% discount note secured by common and pref. stock of the Reading Co., the proceed to meet the \$7,500,000 1-year notes falling due July 1, the balance of \$3 000 being provided for by bank loans maturing on the same date. Oct. 1 1918 these notes and an \$8,000,000 issue which, as extended July 20 was then maturing were extended along with \$4,000,000 bank loans making \$22,500,000 in all at 6% interest for 4 months. V. 107, p. 1384, 500, 80 V. 106, p. 2755.

LATEST EARNS.—{1918\_Gross, \$106,225,193; net (bef. \$9,709,853 8 mos., Jan. 1 to Aug.31 \ 1917\_Gross, \$85,960,496; taxes), 20,596,287

REPORT.—For cal. year 1917, V. 107, p. 1287. 1378, the results for 1916 being restated to include Tol. & Cin. RR. from July 19 as in 1917.

Cal. Year Cal. Year — Years end. June 30—1917.

1917. 1916. 1916. 1915.

Average miles.——4.724 4.712 4.539 4.535

Freight.——\$102,365,763 \$95,596,677 \$88,476,032 \$70,780,808
Passenger —19,990,255 16,743,708 14,971,472 14,059,940 aii, express, &c. —11,257,903 9,453,456 8,221,176 6,975,048

Balance\_\_\_\_\_def.\$1,856,4458.\$3,054,0088.\$3,664,463 sur.\$771,474

Exec. Committee.—Daniel Willard, Chairman; Pres., Daniel Willard, Pres., G. M. Shriver; Treas., E. M. Devereux; Sec., C. W. Woolford.

Federal Manager in charge of Eastern lines, Arthur W. Thompson; of Western lines, C. W. Galloway, Cincinnati, O.

Directors.—R. Brent Keyser; Robert Garrett and Hugh L. Bond Jr., Saltimore; John G. Shedd, Chicago: Felix M. Warburg, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati, and F. H. Goff, Cleveland. Office, 2 Wall St.—(V. 107, p. 80, 180, 290, 400, 500, 1002, 1287, 1378, 1384.)

★ BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of rallway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total track operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$283,625 and later advanced the company \$100,000.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000. all owned by B.&O.

TENANTS.—Balt. & Ohlo, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt). Suburban RR. (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486.
Total minimum rentals from tenants, \$1.335,687 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the \$32,000,000 outstanding are owned by B. & O. RR. and pledged under its Mtge. V. 90, p. 1295.

EARNS.— Gross. Net. Other Inc. Int., Rents, &c. Balance.

1917.——\$1,940,003det\$318,915 \$1,522,210 \$1,614,983 det\$410,788
1916.——\$1,862,357 90,264 1,493,061 1,608,594 det25,269
1915.——\$1,802,528 286,167 1,429,514 1,472,211 sur243,470

\*BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total Dec 31 1917, 625.82 m. (568.00 owned in fee.)
ORGANIZATION.—See V. 66, p. 855. Owns stock of and leases for 999 years Northern Maine Seaport RR. La Grange to Searsport, 54.1 m.
The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of \$1.097.093 (V. 106, p. 2194), and advanced the company from Apr. 1 to Oct. 1 1918 \$300,000. V. 107, p. 1344.

lays of \$1,097,093 (V. 106, p. 2194), and advanced the company from Apr. 1 to Oct. 1 1918 \$300,000. V. 107, p. 1344.

DIVIDEND: 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16. '17. '18. Common, %-1½ 2 4 yearly. 3 3½ 3 5 Apr. 2½ STOCK.—During 1917 issued \$3,480,000 of a new \$10,000,000 issue of 7% cumulative pref. stock and also an additional \$411.400 common stock, (see below). V. 105, p. 1616; V. 106, p. 1788.

BONDS, &c.—The proceeds of the new stock issued in 1917 were used to retire \$2,000.000 2-Year 5% gold notes, called for payment Oct. 1 1917, and to reacquire \$2,300,000 other funded debt, reducing the outstanding issues, as compared with Jan. 1 1917, as follows: 2d Mtge. 5s of 1895, from \$106,000 to \$25,000; Consol. Ref. Mtge. 4s, from \$8,431,000 to \$6,331,000; Washburn Extension 5s from \$1,650,000 to \$1,632,000. These acquisitions, together with \$241,000 Consol. Ref. 4s held in treasury Jan. 1, gave the company \$2,621,000 of its own bonds as free assets, with no floating debt. V. 105, p. 1616. Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the Consol. Ref. 4s, \$12,500,000 to reserved to pay off outstanding bonds, including those of controlled roads; \$3,000,000 to mprovements over a series of years and \$4,500,000 to restensions at \$25.000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000.000 auth.) are guar. p. & i.. in hands of public, \$4,743,000. V. 81, p. 265; V. \$2, p. 392; V. 84, p. 391, 692; form of guar. V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 & int. V. 100, p. 311. The St. John River Extension lat \$50,000 per mile. V. 93, p. 939.

The Aroostook Construction Co., which owns control, had outstanding in Oct. 1917 \$1,000,000 5% 2-year collateral gold notes due May 1 1919. V. 104. p. 1803; V. 94. p. 1382; V. 95. p. 237.

LATEST EARNINGS.—(1918...Gross, \$3.037.841; (net. bef. \$397.539 8 mos., Jan. 1 to Aug. 31.\1917.\_Gross, 2.962.004; taxes), 943.495 REPORT.—Fiscal year now ends Dec. 31. For 1917, see V. 106, p. 1788. Cal. Operating Total Net Interest, Pref. Common Balance, Year—Revenue. Income. Rents, &c. Div. Dividends. Surplus. 1917.—\$4.384.561 \$1,622.331 \$1,129.157 \$43.166 (4)\$154.400 \$295.607 1916.—4.013.408 1,743.578 1.252.566

Pres. and Chairman of Executive Committee, James Brown of Brown Bros. & Co., N. Y.; Treas., W. F. Cram; Gen. Mgr. under U. S. Govt. P. R. Todd.—(V. 106, p. 1788, 2343, 2559; V. 107, p. 290.)

★BATH & HAMMONDSPORT RR.—Bath. N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, \$100,000. For cal. year 1916. gross, \$38.332; net. \$7,014; other Income, \$226; int., rentais. &c., \$18.506; bal., def., \$11,266.—(V. 79, p. 1954.)

△BAY OF QUINTE RY.—Owned Deseronto to Sydenham, 25 miles; which was rebuilt with some changes in line and used as C. N. Ry. main line between Toronto and Ottawa; Yarker to Bannockburn, 55 miles, in 1912 Canadian Northern Railway acquired control. V. 98, p. 1601. Stock, com., \$930.000; pref., 6% non-cum...\$465.000; par, \$50. Divs. on com. 1907 and 1908, 3 %; pref., 6%. Cum. sinking fund, \$10,000 yearly to redeem each 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1907, 1912 and 1917. Office, Toronto, Ont.—(V. 104, p. 255.)

★BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., ow Weldon, 49.3 miles. Stock, \$50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest, M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914. In May 1918 interest was being regularly paid when due. Federal Mgr., J. L. Lancaster, Dallas, Tex.—(V. 98, p. 999; V. 107, p. 180.)

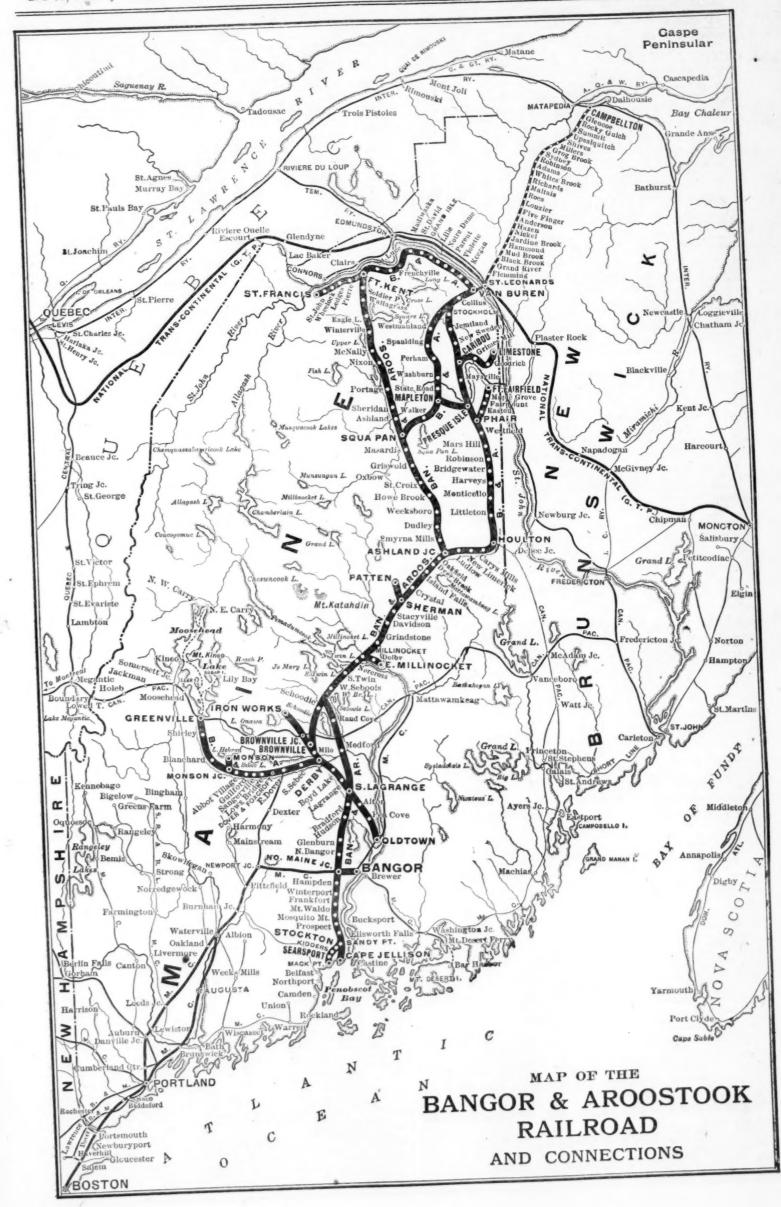
★BEECH CREEK RR.—(See Maps New York Central

bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on \$717,700 Clearfield Bituminous Coal ist 4s due Jan. 1 1910—see that co. under "industrials."—(V. 106, p. 497.)

\*\*BEECH CREEK EXTENSION RR.—(See Maps N. Y. Central Lines.)
—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona. 26.76 m.; Mahaffey to Arcadis, 13.67 m.; branches. 27.02 miles: total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire \$5.179.00 stock and \$3.964.00 consol, 4a) for 999 years from June 1 1905, bonds being guar., p. &1. Of the consols, 35.500,000 is reserved to retire. § for \$, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

\*\*BELLI INER RV. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Taliapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR, pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of \$200,000 stock; par. \$100. V. 92, p. 1242; V. 93, p. 43. Year ending Dec. 31 1916, gross, \$19,161; net, \$12,250; int. on bonds, \$12,250; bal., none.—(V. 93, p. 43.)

\*\*BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see. DIVIDEND8—Com. (\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16. '17. '18 By Cal. years.—(\*\*Op. 10. 1911. '12. '13. '14. '15. '16.



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	and Mate		
Beech Creek Exten—1st M \$4,500,000 g gu på 1G.xc* Beech Creek consol M \$20,000,000 g gu på 1G.xc* Bellingh & Nor—B B & B C 1st M \$1,000,000 g sf Belt Line Ry, Montgomery—1st M gold \$300,000 x Belt RR & Stk Yds, Ind—Stock auth \$2,000,000 Preferred stock cumulative 1st Refunding M \$1,000,000 gold xc* Belt Ry of Chattanooga—First mtge gold MeBa.xc* Belvidere Delaware—Stock \$4,000,000 Consolidated guaranteed by United Co's sk fdxr mortgage guaranteed by United Co's sk fdxr \$4,000,000 guaranteed by United Co's sk fd_xc*	80	1901 1911  1909 1895 1885 1887 1893 1903	\$1,000 &c 1,000 &c 1,000 1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	544,000 245,000 2,000,000 500,000 1,000,000 1,253,000 709,000 322,000 972,000	4 g 5 g 5 g See text 6 4 g 5 5 g See text 4 4 4 4 3 1/4 6	A & O J & D J & D J & J Q—J M & N J & J yearly M & S F & A J & J J & J	May 1 193 July 1 194	do do do SM & Tr Co. NY: & Safe Dep & Tr Co. NY: & Safe Dep & Tr Co. Safe Dep & Co. Saf	& SF Balt polis Balt
Bennettsville & Cheraw—1st M \$150,000 g_MeBa Bessemer & Lake Erie—Erie equipment trustxx Standard equip trustxx Bessemer equipment trust, due \$110,000 yearly xx Conneaut equip Trust Meadville eq tr due \$55,000 yly begin. Mar. '22_xx Albion eq tr due \$75,000 yrly to 1932_xx Euclid equipt trust due \$250,000 yrly beg 1924 Girard Equip trust due \$240,000 yly begin 1918	•••	1902 1905 1907 1909 1911 1912 1914	1,000 1,000 1,000 1,000 1,000 1,000	990,000 300,000 550,000 950,000	55555	M & S A & O M & S A & O J & D J & J	Moh 1 192 Apr 1 192 Moh 1919- Apr 1 191 Moh 1922- June 1923 July 1924- Nov 1918	2 do	, N .
Birmingham Belt—See & Louis-San Francisco.  Birm'h & Southeas—1st M \$3,000,000 g red 107 ½ Cex General and eqt M gold red 101 \$1,500,000 Col  Birmingham Terminal—1st M \$3,000,000 gold guar x Bloomsburg & Sullivan RR—1st M FPx Second mortgage income non-cum \$200,000 FPx	5.9 29 29	1914 1907 1898	100 &c 100 1,000 100 &c 100 &c	1,940,000 242,000	6 g 4 g 5	F & A M & S J & J	May 1 196 Feb 1 192 Mch 1 195 Jan 1 192 Jan 1 192	Interest in default Equitable Trust Co. FIT&SDCo. F	N Y
Boonville Bridge—See Missouri Kansas & Texas Ry Boonville St L & South Ry—1st M g gu red 107 ½—Ed Soston & Albany—Stock (\$25,000,000 authorized)  Bonds (not mortgage) guaranteed prin and intzo Bonds (not mortgage) suaranteed prin and intzo Bonds (not mtge) \$4,500,000 due 1934 gu p & 1.z Impt bonds (not mtge) \$4,500,000 due 1934 gu p & 1.z Impt bonds (not mtge) \$1,000,000 guar. p. & 1.z do do do \$2.015,000 gu p & 1.zc & Bonds (not mortgage) \$3.627,000 guar p & 1.zc & Bonds \$1,000,000 guar p & (V 105, p 715)c & Equipment trust obligations—See N Y Central Ris All in treasury of U S Steel on Dec 31 1917.	393	1902 1901 '08-'10 1912 1913 1913		25,000,000 3,858,000 1,000,000 13,500,000 1,000,000 2,015,000 3,627,000	84 % 113 34 4 4 4 5	Q-M A & O J & J M & N J & J J & J A & O	Aug 1 195 Sept 30 '1 Apr 1 195 Jan 1 195 May 1 '33 July 1 193 July 1 193 Oct 1 196 June 1 196	8 2% Office, Term Stat'n, do	Вов

from Apr. 1 1901; owns 9 m.; total 260 miles. V. 72, p. 137. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$.,110,253. Stock auth., \$500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec 31 1917 (208 miles), gross, \$12,372,619; net, \$2,807,893; other income, \$1,217,266; int., rentals, &c., \$1,735,248; add'ns & impts., \$1,500,000; div. (100%), \$500,000; bal., sur., \$289,861. E. H. Utle, Gen. Mgr. under U. S. Govt., Pittsburgh, Pa.—(V. 102, p. 1986, 2165; V. 107, p. 80, 1003.)

BINGHAM CENTRAL RY.—See Ohio Copper Mining Co. in V. 104, 1391; V. 103, p. 1122, 1415, 2237.

BINGHAM CENTRAL RY.—See Ohlo Copper Mining Co. in V. 104, p. 1391; V. 103, p. 1122, 1415, 2237.

BIRMINGHAM & ATLANTIC RR.—See page 137.

ABIRMINGHAM & COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. A. D. Campbell, receiver, Chipley, Fla.; Wm. H. Kreider, Gen. Couasel, 416 Pennsylvania Bldgs., Philadelphia. Judicial sale ordered.—(V. 105. p. 2542.)

\*\*BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. Cal. year 1917, gross, \$158,305, against \$146,166 in 1916; and net after taxes, \$26,701, against \$24,736.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear, Sec., R. F. Spragins: Treas., J. E. Edenton. Office, Jackson, Tenn. Fed. Mgr., W. L. Mapother.—(V. 102, p. 608; V. 107, p. 603.)

Delicate,—(v. 102, p. 605, v. 101, p. 605.)

A BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eelectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having seen defaulted Nov. 1 1916, a protective committee with George C. Van ruyl Jr. as Chairman and H. M. DeLanole, 66 Broadway, N. Y., as Secreary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. 7. 103, p. 2340. Stock, \$700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Cal. year, 1917, gross, \$112,593, against \$106,429 in 1916; and 1916 at after taxes, \$37,922, against \$31,880. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

\*BIRMINGHAM. TERM CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

ABLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison Ci y, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year, 1916-16, gross, \$90,222; net, \$34,543; other income, \$435; charges, \$30.141; bal., sur., \$4,836. In 1914-15, gross, \$77,464;—(V. 66, p. 952.)

★ BOONVILLE ST. L & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed \$500,000 lst 5s, prin. and int. V. 93, p. 285, Stock, \$250,000; par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

which guaranteed \$500,000 lat 5s, prin. and int. V. 93, p. 285. Stock, \$250,000: par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

\*BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track. 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rentsl of 8% per annum on the \$25,000,000 stock, payable quarterly (Meb. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 ½% 100-year debentures, thus adding. 77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; lassumed by N. Y. Central RR. on consolidation, Dec. 23 1914.]

U. S. RR. Administration May 1918 sanctioned capital outlays of \$3,786,979. V. 106, p. 2194.

BONDS.—The \$13,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. R. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold \$1,000,000 guar. 25-year 5s for additions. &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8%%, viz.: 2% each in March and Sept., 4% in June and 2%% in Dec.
Freight and passenger rate increase in 1918. V. 106, p. 1899.

\*\*BOSTON & LOWELL RR.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; sthers, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsio, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. Merger pro-

posed with B. & M., which see below. The \$214,000 4% bonds due Oct. 1 1918 and the \$200,000 6% note issue due Sept. 18 1918 were provided for by demand notes. V. 107, p. 1384.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Data Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Lowell—Stk auth (\$7,679,400)  Bonds 40 years not mortgage  Bonds do do do zc* See description Bonds do do do zc* See description Bonds do do do zc* See description Bonds do do do zc* Supplement" Bonds do do do zc* Supplement" Bonds do do do zc* Boston & Maine Bonds do do do zc* gives a rental Bonds (not mortgage) for improvement & ref.zc&r Bonds exchanged for Fitchburg stock (V70, p 175) z Bonds (not mortgage), \$1,000,000 zc &r Bonds (not mortgage), \$1,000,000 zc &r Bonds (not mortgage), \$12,000,000 zc &r Bonds (not mortgage) \$12,000,000 zc &r Bonds (not mortgage), \$12,000,000 zc &r Bonds (not mortgage), \$13,000,000 zc &r Bonds (not mortgage), \$13,000,	733 (47) 477 <b>3</b>	1892 '99-'01 1903 1905 1906 1907 1909 1916 1916 1916 1918 1887 1892 1892 1890 1900 1901 1903 1905 1909 1877 Var. 1894 1918	\$100 1,000 1	\$7.679,400 1,000,000 939,000 550,000 550,000 325,000 325,000 1,000,000 1,250,000 39,505,391 3,149,800 1,919,000 2,500,000 5,000,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000	8 4 5 5 4 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6	J & J & J & J & J & A & A & A & A & A &	July 2 1918 49 Apr 1 1932 1919 & 1921 1919 & 1925 1919 & 1925 Sept 1 1925 I Nov 1 1926 I July 1 1927 April 1 1929 Feb 1 1933 Mar 1 1938 On demand Apr 1 1913 19 Meh 1 1913 3 A Feb 1 1937 Aug 1 1942 I Jun 1 1944 I July 1 1950 Nov 1 1921 I Jan 1 1943 A Feb 2 1925 S Sept 1 1926 April 1 1937 Jan 1 1937 Jan 1 1937 Jan 1 1938 A Feb 2 1925 S Sept 1 1926 April 1 1937 J Jan 1 1937 J Jan 1 1937 J Jan 1 1930 Cot 1 1934 Aug 31 1916 Odar to July	At Office, Boston Merch Nat Bk. Boston Merch Nat. Bk. Boston  do Jan 1917 int unpaid Jan 1917 interest unpaid
Bonds. 20°  Refunding issue to replace above issue due July 1'18  Boston Ræ Holding Co—Pref stk 4% cum red 110_zgu  Boston Revere Beach & Lynn—Stock \$850,0002  1st M (V 65, p 68; V 83, p 379) \$1,000,000 g SBze* &n  Boston Terminal Co—First mortgage curr_OB.zc&z  Boyne City Gaylord & Alpena—1st M \$800,000.  Brinson Ry—See Savannah & Northwestern RR.  Brownsville & Matam Bridge Co—1st M gold guar SStz  Gold bonds \$100,000 guar jointlyN.  Buffalo Cr—Con (now 1st) M\$1,000,000 g int as rent c*z  1st ref M \$5,000,000 g red 105 since July '12_Usmz	13.20	1918  1897 1897 1917 1910 1911	1,000 1,000 & 100 1,000 & 100 1,000 1,000 1,000	27,293,900 850,000 1,000,000 14,500,000 800,000 300,000 1,000,000	6 in 191 4 1/2 3 1/2 5 5 6 4 5 g	J & JI 8 Q J J & J1 Text J & J & M & J &	0 July 10 1918 2	

Earnings—Standard Rental.—"It is estimated that the standard rental to be paid by the Government during Federal control will be between \$9,500,000 and \$10,000,000, and that the fixed charges upon the reorganized system will be only between \$5,000,000 and \$6,000,000. It thus appears that the standard rental will be fully adequate to pay all fixed charges, dividends upon the new pref. stock, and to provide a surplus for said trust funds. The annual gross operating revenue of the system exceeds \$60,000,000."

Hampden RR. Claim.—"No action taken by the Director-General in this matter will interfere in any way with the opposition of the Boston & Maine RR. to what is known as the Hampden RR. claim. The reorganization will afford no reason against the continued defense of that suit."

Existing Funded Debts Undisturbed.—————————\$43,338,000 | Con. & Mont. bds. \$7,223,000 | B. & M. bonds.——\$43,338,000 | Con. & Mont. bds. \$7,223,000 | Bos. & Lowell bds. 6,528,000 | Man. & Law. bds.——274,000 | Bos. & Lowell bds. 6,528,000 | Man. & Law. bds.——274,000 | BONDS, &c.—The notes of the company-outstanding Dec. 31 1917 aggregated \$13,306,060, vis. Extended to Aug. 31 1916, \$13,101,160; extended to July 17 1916, \$198,400; extended to June 2 1916, \$5,500; extended to March 2 1916, \$1,500. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake

Operating income\_\_\_\_\$10,125,398 \$15,036,971 \$12,419.251 \$13,888,577 Other income\_\_\_\_\_ 1,232,915 1,205,819 1,165,855 1,170,715 Net income \$11,358,313 \$16,242,790 \$13,585,106 \$15,059,293 Rentals, sink. fund, &c 9,223,703 8,800,072 9,126,601 8,268,125 Interest accrued 2,553,994 2,651,844 2,578,056 2,725,477

Balance, sur. or def\_\_def.\$419,384 sr\$4,790,874 sr\$1,880,449 sr\$4,065,691 Balance, sur. or def.\_def.\$419,384 sr\$4,790,874 sr\$1,880.449 sr\$4,065,691 OFFICERS,—Federal Manager. B. R. Pollock; President, Woodward Hudson. Office, Boston.—(V. 107, p. 70, 290, 801, 1098, 1286, 1579.) 

\*\*\*BOSTON & PROVIDENCE RR.—Owns Boston. Mass., to Providence, R. I., 43 miles; branches 20 miles. Leased 99 years April 1 1888 to Old Colony RR; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on June 30 1916 owned \$524,600 stock. It has been proposed to issue \$2,170,000 debenture notes or bonds for the purpose of extending or retunding the \$2,170,000 4% bonds. due July 1 1918, but nothing decided to Oct. 1 1918. V. 106, p. 923.

due July 1 1918, but nothing decided to Oct. 1 1918. V. 106, p. 923.

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\triangle BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts sune 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns \$3,106.500 common stock, and as guarantor has paid the pref. divs. which the Co. could not meet.

Owns \$21,918,900 common and \$654,300 pref. stock of the Boston & Me., or 52,9% of stk., for which has been issued \$27,293,900 non-voting 4% cumpref. stock, redeemable at 110, guar., prin & divs., by endorsement by the \$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees. viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. I 1919. V. 106, p. 1688. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47. (V. 106, p. 1688.)

\[ \triangle BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Fares, V. 106, p. 2122, 2344; V. 107, p. 180.

DIVIDENDS.—

\[ \text{ [97-95. '06. '07. '08-'10. '11. 1912 to Oct. 1918. Since 1804'] \]

\* BUFFALD ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)

Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee- Miles.	Willow Grove to Pittsburgh, Pa. 7
Bunalo Creek, N. Y., to Mt.	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa 20
Clarion Jct. to Lindsey, Pa 59	Other 7
Rochester to Ashford, N. Y 94	
Oharlotte, N. Y., to Lincoln Park 10 Indiana Branch 70	Allegheny & Western—a Punxsutawney to Butler, Pa.,
Seven branches 36	Punxsutawney to Butler, Pa., &c. 62
Trackage— Miles Erie—Mt Jewett to Clarion Jet. 20	Clearfield to Beech Creek RR 26
B.&O Butler, Pa., to Pittsburgh 41	Mahoning Valley RR 2
Ribeld Jct. to New Castle 33 Total Dec. 31 1917 (a See separa	te statement for this company)585

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516.
The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088). carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge) to the Mahoning Investment Co. in consideration of \$4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415: report, V. 103, p. 1030. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.
The U. S. RR. Admin. in 1918 had sanctioned impt. outlays of \$3,109,358 and equipment, \$3,746,788, and loaned the company \$1,000,000, all of which was repaid prior to Oct. 15.—V. 107, p. 1344. V. 106, p. 2194, 2410.

and equipment. \$3.746,788, and loaned the company \$1,000,000, all of which was repaid prior to Oct. 15.—V. 107, p. 1344. V. 106, p. 2194, 2410.

DIVS.—['03.'04-'06.'07.'08.'09.'10.'11.'12.'13.'14.'15.'16.'17. 18.

Common% [5½ 6 y'ly 5½ 4¾ 4 4 5 5½ 6 5. 4 5 6 3.2.

In 1918, Feb., 3%; Aug., 2%. V. 107, p. 500, 603.

Mahoning Investment Oo. (see above) paid on its stock in 1907, 2%; In 1908, 4%; 1912 and 1913. 3%; 1914, 2½%; none since till 1917, 6%; Mar. and June 1918, 3% each. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233.

Compare above and V. 107, p. 798. V. 85, p. 283.

BONDS, &C.—General 5s for \$5.573,000 reserved for prior bonds, &c.

The \$35,000,000 50-year Consols are to bear not over 4½% int., \$3.000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 for future requirements. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228. In Oct. 1918 \$11, 844,000 consols were outstanding and \$2,970,000 in treasury, of which \$2,700,000 were pledged as collateral for loans. V. 106, p. 1688.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and Mar. 1, respectively, at 105 and int.; if not purchasels, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink fund to retire bonds at par; if not purchasels, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1786, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; series

Transition of Participation				
EARNINGS.—For eig		ended Aug.		Balance.
8 Mos.— Earnings	. Taxes.	Income.	Charges.	Surp. or Def.
1918\$11,879,39		7 \$681,969	\$1.569.661	def.305,855
1917 9,616,37			1,443,627	1.237,704
REPORT.—Year ends	Dec. 31.	Report for 19	17 in V. 106	, p. 918, 936
_		ng Dec. 31-	-Years endi	ng June 30-
	1917.		1916-17.	1915-16.
	\$1,313,594	\$1.214.352		
Freight.		11,036,335	10,381,647	
Mail, express, &c	541,567	511,068	444,480	355,265
Total oper. revenues_\$	14 975 000	\$12,761,755	\$11.971.019	\$9,479,936
	\$2.590.075	\$3,108,518	\$3,072,101	\$2.314.087
Other income		1.125.274	1.016.099	
Other Incomession	1,010,001	1,120,211		
Gross income	\$3,906,076	\$4,233,792	\$4.088.200	
Rents accr. lease of rds	\$373.500	\$373,500	\$373,500	
Int. accr. on fund. debt	1,446,495	1,388,057	1,412,177	
Other int., rents, &c	373.633	374.795	361,309	
New equipment	76,054	179,391	127.394	
Retire't of equip. bonds	568,299	679,000	521,000	
Divs. on pref. (6%)	360,000	360,000	360.000	
Divs. on common	(6)630,000	(5)525,000	(4)420.000	(4)420,000

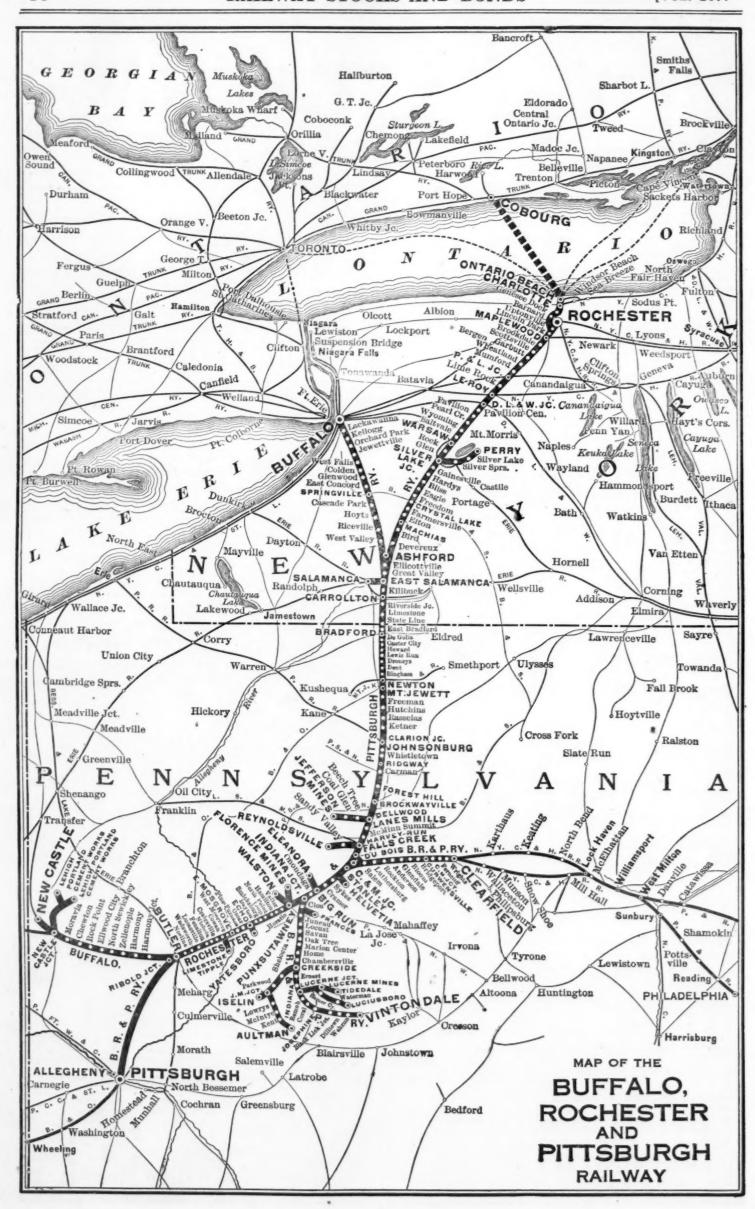
Balance, surplus \$78,105 \$354,047 \$512,820 In 1917 carried 10,215,591 tons of bituminous coal (out of 15,825,562 total tons of freight moved), against 9,296,181 in 1916.

OFFICERS.—Pres., Wm. T. Noonan, Rochester: V.-P., Adrian Iselin W. Emlen Rooseveit, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

Gen. Mgr. under U. S. Govt., Thos. F. Brennan, Rochester, N. Y.
Directors—Henry G. Barbey. A. Iselin William E. Iselin, Walter G.

Gen. Mgr. under U. S. Govt., Thos. F. Brennan, Rochester, N. Y. Directors—Henry G. Barbey, A. Iselin William E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Errlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 107, p. 1099.)

\*\*BUFFALO & SUSQUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa.. to Weilsville, N. Y.. with several branch lines, incl. 15 miles trackage. Total mileage Dec. 31 1917, 253. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. R., foreclosed Dec. 51913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects: at Driftwood Jct. with Pennsylvania RR. for Buffalo.



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interess and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock. Tr Pref stock non-cum common 6% then pro rats. Tr R & P 1st M gold Rochester to Salamanca. Un.zc° Rochester & Pittsburgh con M g	109 234 253 10 367	1882 1887 1889 1907 '99-01 1902 1904 1907 1909 1913 1917 1918	\$100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,266,000 319,000 693,000 1,960,000 1,915,000 1,500,000 1,500,000 1,200,000 3,000,000 4,000,000	6 in 1918 6 g 5 g 5 g 4 ½ g 4 ½ g 4 ½ g 5 g 5 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8	F & A A A B O A A & O A A & O A A & O A A & O A A & O A A & O A A & A A A A	Aug 15 1918 2 Aug 15 1918 3 Feb 1 1921 Dec 1 1922 Sept 1 1937 Jan 1 1939 May 1 1957 May 1919-20-2 Nov 1 1919 May 1 1922 Apr 1 1927 Oct 1 1929 Jan 19 to Jan 3 Apr 19 to Jan 3 Apr 19 to Jan 3 Ct 10 18. 14 June 29 18. 2% Dec 30 1963	36 Wall St, New York do By trustee's check on Ny do E. B. Smith & Co., N.
First mortgage \$10.000,000 goldEq.x Bullfrog-Goldfield RR—See Las Vegas & Tonop Co Burlington Cedar Rapids & Northern—See Chicago R	ook Tel	and A	Pacific B	v.				
Burlington & Missouri Valley—See Chicago Burlingto Butte A & P—1st M g gu sk fd cail 105yc*&r* Cairo & Thebes PR—First mortgage	n&Q	uincy. 1914 1911	1,000	3.000,000	5 g	F & A	Feb 1 1944 Mch 1 1961	Guaranty Tr Co. N Y
Calgary & Edmonton—See Canadian Pacific Ry Cal W RR & N—New mortgage \$750,000	51	1914		See text	6	A & 0	Oct 1 1934	Angio-Cal Tr Co, San F
Cambria & Clearfield—See Pennsylvania RR Cambria & Indiana RR—1st M gred 102 1/2 GPxc*&r 2d M. gold notes call. Aug. '18-Feb '19 100 1/2.xxxGP Camden & Burlington County—Stock 6% guaranteed First M g gu p & 1 by Un N J RR & Can Co_GP.xo* Camino Placerville & Lake Tahoe RR—1st M Canada Atlantic—See Grand Trunk Ry	26 39 30 8	1917	1,000 5,000 25 1,000 100	500,000 492,575 350,000	6 g	F & A	May 1 1936 Aug 1 1919 July 1918 3% Feb 1 1927 Oct 1 1921	Girard Trust Co, Phila Girard Trust Co, Phila Broad St Station, Phila do Interest in default.
Canada & Gulf Terminal Ry—1st M \$740,000 gold	36	1910	1,000		5 g	J & F	Dec 31 1930	Royal Tr Co, Montrea
Canada Southern—Stock  Cons guar gold bonds (1st M on main line) G.zc*&r* Leamington & St Clair 1st M g gu p & 1 (end) _ zc* Canadian Northern—Stock \$125,000,000 Funded debt, see following page.	14		1.000 &c 1.000 \$100	22.500,000 130,000	5 g	A & C	Aug1 1918 1369 Oct 1 1962 Oct 1 1945	Grand Cent Term, N Y do do do Agts Bk of Montreal, N Y andian Government.

EARNINGS.—8 mos., [1918...Gross, \$1,504.865; net (before \$103.413 Jan. 1 to Aug. 31. \ 1917...Gross, 1,144,776; taxes), 219,466

REPORT.—For cal. y				
Coal and coke tonnage_ Total operating revenues Operating expenses Taxes, &c	1917. 2,008,330 \$1,785,856 \$1,411,022 112,345	1916. 1,970,978 \$1,678,686 \$1,244,945 31,204	1915. 1,765,756 \$1,532,863 \$1,209,396 31,200	1914. 1,538,228 \$1,446,196 \$1,286,702 31,200
Operating income Hire of equipment Income from funded sec. Other income	\$262,488 473,243 161,193 40,094	\$402,537 309,405 152,570 49,501	\$292,267 197,880 154,454 62,906	\$128,294 193,053 140,143 57,152
Gross income  Bond interest Other int., rents, &c. Sinking, &c., funds Preferred divs. (4%) Common dividends(7	\$937,018 \$254,710 24,671 14,977 160,000 %)210,000	\$914,013 \$261,522 33,565 10,374 160,000 (5)150,000	\$707,507 \$270,015 49,692 5,078 160,000	\$518,642 \$278,360 78,240 1,676
Delenes mumbes	2070 660	2000 551	2000 700	0100 200

"BURLINGTON."-See CHICAGO BURLINGTON & QUINCY RR.

\*BURTINGTON.\*—See CHICAGO BURLINGTON & QUINCY RR.

\*BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 34 m.; sldings, 57 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 auth. issue), of which \$3,000,000 have been sold, are guaranteed orlin. and int. by Anaconda Copper Mining Co. V. 98. p. 837. Fe. year ending Dec. 31 1917, gross, \$1,789,396; net, \$367,176; charges, \$219,590; bal., sur., \$147,585.—(V. 101, p. 1884.)

★CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized Issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par. \$100. Pres., A. Robertson, St. Louis.—(V. 95, p. 1121.)

ACALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93. p. 1785; V. 94. p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 lst M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

△ CALIFORNIA-WESTERN RR. & NAV. CO .- See page 137. Δ CAMBRIA & INDIANA RR.—See page 137.

\*CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia., N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. &. A. RR. at Birmingham, N. J., 0.3 m.; other branches, 8.92 m.; total, 38.77 m. Organized in 1915 as a consolidation. Auth. capital stock, \$800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock, In 1917, rental due, \$42,727; deductions, \$14,118; divs. (6%), \$28,027; surplus, \$582.—(V. 101, p. 46, 1092.)

In 1917, rental due, \$42,727; deductions, \$14,118; divs. (6%), \$28,027; surplus, \$582.—(V. 101, p. 46, 1092.)

\[
\triangle CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., Hugh Doheny, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—

ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 215 m. Trackage, 8t. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to join with other roads in guaranteeing \$2,000,000 consols.gof Toronto Hamilton & Buffalo Ry. (which see).

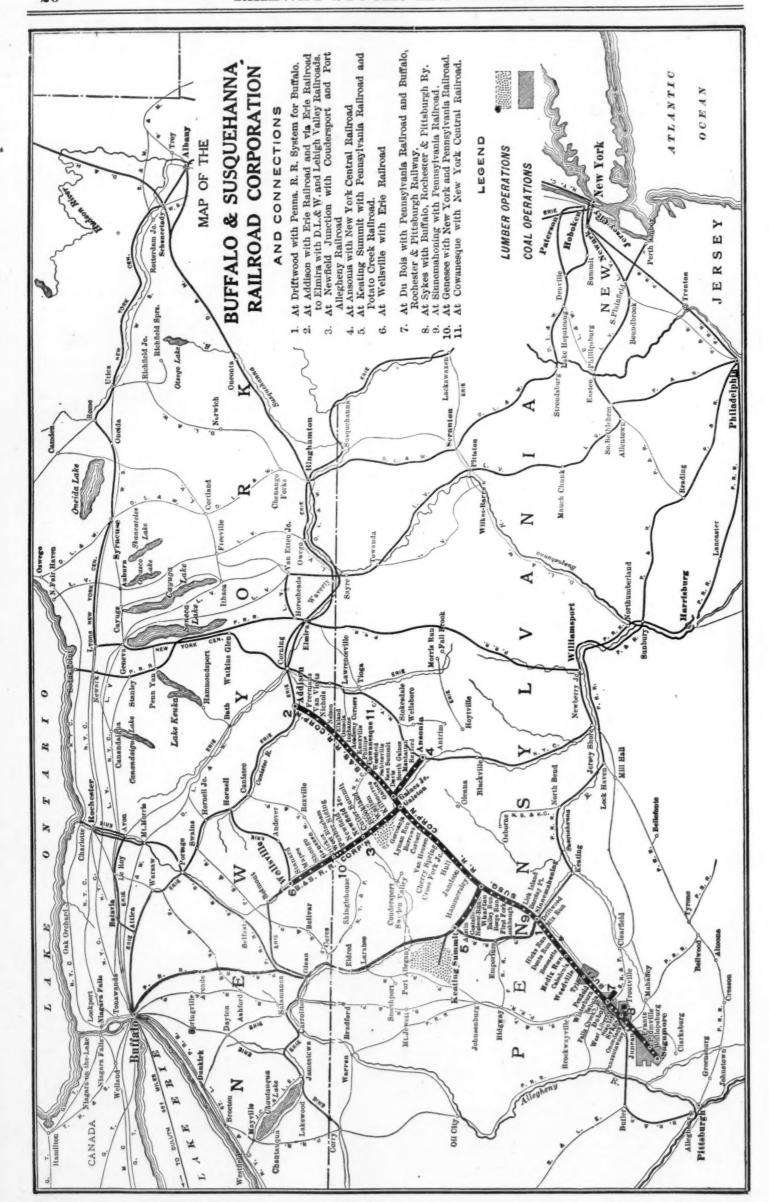
The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds; remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607. 1744 V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically 14 of 1%. In June 1918 had in operation about 9,700 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec. Ontario, Manitoba, Saskatchewan and Alberta. V.105,p.1207, 1103; V.107, p.1286.

Mileage Operated and Sub. Co's Stock Owned by System July 1917.

Miles op. —Capital Stock 1917— Mileage Operated and Sub. Co's Stock Owned by System July 1917.

	Miles op	Capital	Stock 1917
*See separate statement for this company.	Mar'17	Total.	Owned.
*Canadian Northern Pacific Ry	502	\$25,000,000	\$25.000,000
Canadian Northern Alberta Ry	259	3,000,000	3.000,000
Canadian North Western Ry	263	2,000,000	2.000.000
Canadian Northern Ry	4,918	See a	above
Canadian Northern Saskatchewan Ry.	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1.508	10,000,000	10,000.000
Irondale Ban. & Ottawa	52	53,500	53.000
*Central Ontario Ry	167	3,331,000	3.329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock. Westp. & N. W	44	Fee e	owned
*Canadian Northern Quebec Ry	356	9,550,000	See that co.
*Quebec & Lake St. John	285	4,524,000	4.002.800
Halifax & S. W. Ry	368	1.000,600	
*Duluth Winnipeg & Pacific Ry	171	6,000,000	
Northern Consol. Holding Co			4,444.985
Northern Pacific & Manitoba Ry	351		n Nor. Pac.—
		V. 73, p.	
Niag. St. Catherines & Toronto Ry	62	(See "Elec	Ry. Section")



#### FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917.

Security— Date of Maturity.  (1) Guaranteed by Dom'n Govt.: canadian Northern Ry.—	Amount of Total Issue.	Held by Public.	Amount Pledged.	Security— Date of Maturity.  (7) Unguaranteed Securities— Canadlan Northern Ry—	Amount of Total Issue.	Held by Public.	Amoun Pledged \$
3% 1st M. deb. stk. 1903July 19 1953 3½% 1st M. deb. stk. 1908July 20 1958 4% 1st M. deb. stk. 1914Sept. 1 1934	9,359,997 7,896,588 44,866,667	a9,359,997 7,896,588 17,033,333	27,833,334	4% Perp. Cons. Deb. stk.1903 Perpetual 4% 1st M. Pas Mission bonds. April 1939 4½% 1st M. Gunflint Br. bds. June 1930	61,837,789 880,000 669,000	e44,943,019	y16,894,770 880,000 669,000
anadian Northern Alberta Ry.—  3 ½ % 1st M. deb. stockMay 1960  3 ½ % 1st M. deb. stockApril 1962	3,149,999 3,569,996	ь3,149,999	3,569,997	4½% 1st M. Pr. Albert bdsJune 1930 Minnesota & Man. Ry. 4%Sept. 1931 Canadian Northern Ontario Ry.—	693,900 349,000	300,000 g349,000	393,900
Canadian Northern Ontario Ry.— 3½% 1st M. deb. stockMay 1961	35,770,000	c34,229,997	1,540,003	4% Perpet. Cons.Deb.stk. '09 Perpetual Central Ontario Ry.—	x12,658,910	9,083,628	3,575,282
Total Dominion (2) Guaranteed by Prevince of Ontario—	104,613,248	71,669,914	32,943,334	5% 1st M. bonds 1909Jan. 1 1934 Bay of Quinte Ry.—	945,593	945,593	*
(2) Guaranteed by Prevince of Ontario— Canadian Northern Ontario Ry.—				5% 1st M. bonds, 1902Jan. 2 1927 Canadian Northern Quebec Ry.—	780,000	780,000	
3 ½ % 1st M. deb. stockJune30 1938 3 ½ % 1st M. deb. stockJuly 10 1936	6,724,015 1,135,982	6,724,015 1,135,982		4% Perpet. Cons. Deb. stock. Perpetual Great Northern Ry. of Canada—	5,435,127	e5,250,369	184,758
Total	7,859,998	7,859,998		4% 1st M. bonds 1904Oct. 1 1934 Quebec & Lake St. John Ry.—	3,505,750	3,505,750	
(3) Guaranteed by Manitoba Govt.— Canadian Northern Ry.—				4% Perpet. 1stM.deb.stk.1912 Perpetual Duluth Winnipeg & Pacific Ry.—	4,486,814	h4,359,015	127,799
4% 1st M. deb. stk. 1904June30 1930 4% 1st M. deb. stockJune30 1930	4,319,999	2,859,999	1,460,000	4% 1st M. deb. stock 1909June 1 1939 Duluth Rainy Lake & Winn, Ry.—	8,221,907	7,011,324	1,210,58
4% 1st M. Wpg. Term. bonds June30 1930 4% Ontario Div. 1st M. 1901_June30 1930	3,000,000 5,580,607	5,580,607		5% 1st M. bonds 1906Jan. 1 1916 ext'd 1921)	2,000,000	2,000,000	
41/2 % Ont. Div. 1st M. 1901 June30 1930 Canadian Nor. Manitoba Ry.—	164,980		100.000	Hallfax & South Western Ry.— 31/4 % 1st M. bonds.——Sept.30 '42	5,663,667	4,447,000	1,216,66
4½% 1st M. deb. stockJune 1930	160,680		160,680	Niagara St. Cath. & Toronto Ry.— 5% 1st M. bonds 1899Nov. 1 1929	1,504,000	1,098,000	406,00
Total (4) Guaranteed by Saskatchewan Gort.—	25,662,545	24,041,866	1,620,680	5% 2d M. bonds 1910	536,500		536,50
Canadian Northern Ry.— 4% 1st M. deb. stock 1909Jan.23 1939	13,709,400	b8,030,000	5,679,400	5% 1st M. rent charge stock. Apr.15 1970 Qu'Appelle L. L. & S. Ry. & C. B. Co.—		2,238,667	9,191,36
Canadian Northern Sask. Ry.— 4½% 1st M. deb. stockDec. 1943	1,174,813		1,174,813	4% 1st M. deb. stock 1906July 1 1936 James Bay & Eastern Ry.—			
Total	14,884,213	8,030,000	6,854,213	5% 1st M. bondsSept. 1945  Land Securities—	300,000		300,00
Canadian Northern Ry.— 4% 1st M. deb. stock 1909Feb.25 1939	9,726,364	b5,586,666	4,139,699	Canadian Northern Ry.— 4% (1909) L'd grant bds. (text) July 1 1938	1,852,740	1,852,740	
Canadian Northwestern Ry.— 4½% Ist M.deb.stk.1912-'13_Feb.16 1942		b6,424,000		4% (1899) Land grant bonds_Feb. 1 1919 5% Land mtge. debs. 1913June 1 1923		2,000,000 7,300,000	9,733,33
4 ½ % 1st M. deb. stk. 1911Oct.22 1943  Total		d2,799,998	4,139,699	Total unguaranteed.	147,803,604	102,483,646	45,319,95
(6) Guaranteed by Brit. Col. Govt	15,950,502	14,510,003	4,139,099	<u> </u>			
Canadian Northern Pacific Ry.—  4% 1st M. deb. stock 1909April 2 1950  4½% 1st M. term'l stk. 1913.April 2 1950	20,999,993 8,614,000		4,587,996	Total guaranteed and unguaranteed Short-term note issues (see text)	_359,931,494	253,922,087 33,673,333	106,009,40
4½% 1st M. branch lines stk_April 2 1950 4½% 2d charge deb. stockApril 2 1950	5,543,528		5,543,528 4,999,999	Total fund. debt as per bal. sh. June 30 1917.		287,595,420	
Total	40,157,524	25,026,001	15,131,523	Income charge 5% convertible deb. stock Imperial rolling stock equip. trusts (text)	25,000,000	25,000,000 14,846,500	
Grand total Provincial	107 514 649	79 768 528	97 748 115	Canadian Nor. Coal & Ore Dock Co.— 5% 1st M. callable at 105Jan. 1 1936	2 000 000	1.750,000	(?)

(V. 106, p. 2223), embracing (a) Prairie lines in Saskatchewan and Alberta, 695 miles, \$10,576,861; (b) branch lines in British Columbia, 300 miles, \$6,463,375; (c) terminals in British Columbia and Moose Jaw, with 8 miles of road, \$3,917,906. Of this total \$7,185,300, according to Government plans, was to be expended in 1918 for completion of certain western branches CAPITAL STOCK.—Of the \$125,000,000 cap, stock as increased in 1914, \$25,000,000 is issuable only in exchange for Income Charge Stock. V. 98, p. 1600; V. 190, p. 393; V. 105, p. 996.

FUNDED DEBT.—The funded debt of the entire system issued, pledged and outstanding, and also the floating debt, was given in detail as of June 30 1917 in V. 106, p. 2223, 2336.

The issue of \$45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In June 1917, \$44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, \$17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of \$10,000,000 Dominion notes, \$12,500,000; pledged as part security for 2-year 6% notes for \$11,500,000. \$15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129. Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (a) Perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1601. (b) 3% ist M. debenture stock, guaranteed by Dominion Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry, 1st M. 4½%, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 89, p. 161; V. 81, p. 160

deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568; (f) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

INCOME CHARGE STOCK.—The 5% Income Charge Conv. Deb. stk. limited to \$25,000,000. Is red. at any time after May of 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares. \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. No payments in 1915 to Oct. 1918 inclusive. V. 106, p. 1900. LAND GRANT.—In 1917 the land account showed that the Canadian Northern Ry. held 843,127 acres of land in Manitoba and Saskatchewan and 2,000,000 acres in Ontario, and 402,860 acres in Quebec—in Saskatchewan valued at \$15 an acre and that in Ontario and Quebec at \$3 an acre. Estimated total value of unsold lands, \$19,855,485; deferred payments receivable, \$7,140,997; cash in hand from lands, \$2,408,683. Total land sasets \$29,405,165. against which there were mortgages outstanding of \$21,251,073. V. 105, p. 817, 1207, 1304. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

Lazard Bros. & Co. announced in London in May 1918 that they were prepared to purchase at 90% 4% First Mige. Land Grant bonds of 1909, due July 1 1938, original issue \$5,000,000 (£1,027,400); about \$1,852,740 recently outstanding, the remainder retired with proceeds of land sales. First M. Land Grant 4s of 1909. V. 87, p. 479, 1477; V. 88, p. 1126. 5% Land Mortgage debentures, V. 100, p. 393; V. 97, p. 1424.

NOTES.—Issues of 1913 to 1917, showing collateral for each issue as of June 30 1917, V. 105, p. 180, 817, 1304; V. 97, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 104, p. 71; V. 105, p. 1304; V. 106, p. 2223, 2755.

The \$10,000,000 collatera notes of \$1917, issued to refund notes due sept. 1 1917,

 2755; V. 107, p. 1003.
 Maturity.
 Short Term Loan Made by or Through—
 Amount.

 Jan. 10 1919. Wm. A. Read & Co., N. Y
 1,250,000

 June 12 1919. London loan 1913 £450,000 text.
 2,190,000

 Aug. 12 1921. London 5% loan, guar., p. & 1., by Can. Govt.
 9,733,333

 See collateral for short-term notes, V. 105, p. 180, 817, 1207, 1304.
 9,733,333

 On Sept. 30 1917 the balance sheet (V. 106, p. 2223) showed: Funded debt, \$285,795,421; equipment trust obligations, \$13,526,000; 5% income charge convertible debenture stock, \$25,000,000; demand and short-term

loans secured by collateral, \$58,056,961; due to other companies on construction account, secured, \$30,502,392; current liabilities, \$19,408,496; accrued interest, \$4,730,070; reserves for taxes and insurance, \$1,245,038; making a total of \$438,264,368.

Imperial Rolling Stock Equipment Trusts Series Gold (\$500 and \$1,000 each)
Interest Semi-Annual—All 41/45 Except Series "H-1" and "L-1" 58.

ı	Ser. Date.	Outst'd'g.	Install.	Due.	Ser. Date.	Outst'd'g.	Instalt.	
	81909	100,000	100,000	Mar.	D-1_1912	\$1,155,000	\$165,000	A&O
ı	T1909	150.000	150,000	Sept.	E-1_1912	840,000	105,000	M&S
ı	U1909	100.000	50,000	Nov.	F-1 _1913	1.900.000	210,000	M&S
ı	V1910	900,000	300,000	Nov.	G-1_1913	895,000	55.000	M&8
ı	A-1 -1911	924.000	184,000	F&A	H-1_1913	470,000	40,000	J&D
ı	B-1_1911	450.500	75,000	M&S	K-1_1914	1,265 000	105,000	A&O
ı	C-1_1912	770.000	110.000	A&O	L-1-1916	1,052,000	66,000	F&A

73,530 \$6,623,292 333,062 \$6,010,421 988,595 2,253,154 (2 ½)625,000

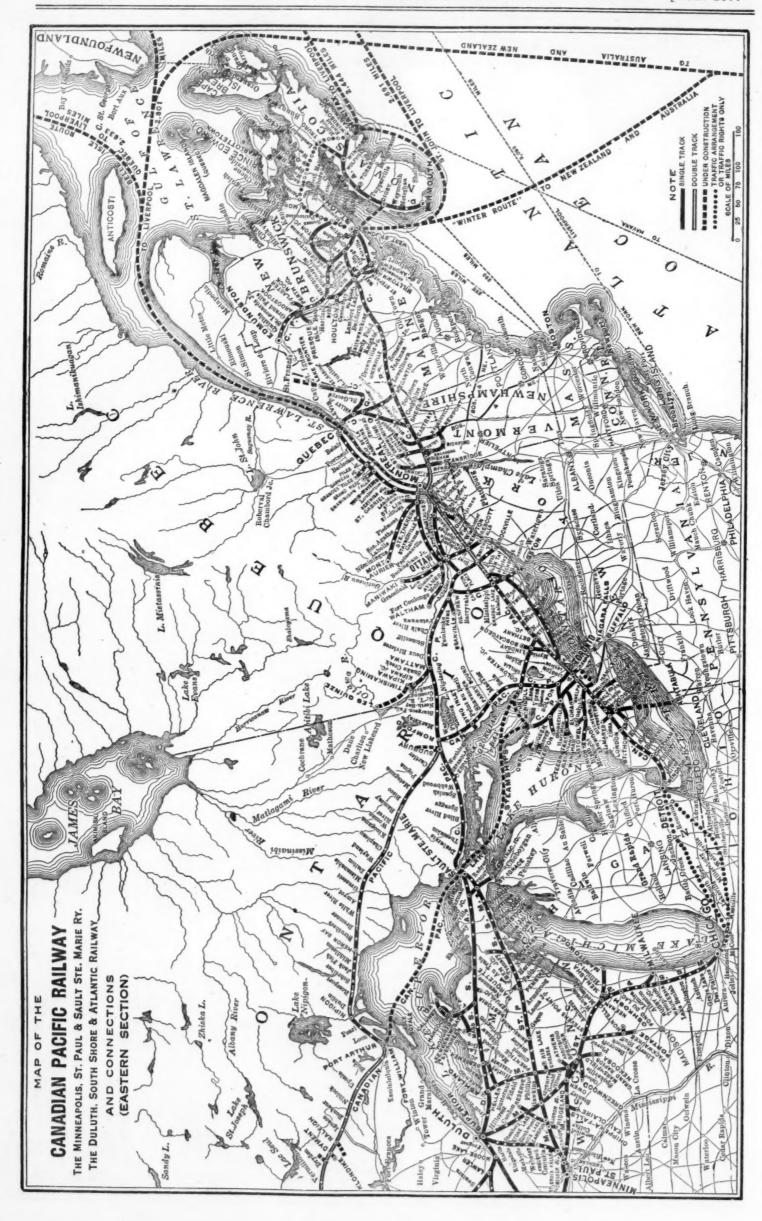
\$248,127 Balance, deficit (see "note" below) \$2,462,137 Balance, deficit (see "note" below) \$2,462,137 \$248,127 \$2.265,283 NOTE.—The Canadian Royal Commission reported: "The report for the year ending June 30 1916 appears to show that, after paying working expenses and fixed charges, the company has a deficit of only \$248,127. But this report does not disclose the fact that more than \$5,400,000 was paid for interest and charged to capital as part of the construction cost of a system which was all but completed. According to an estimate submitted to us by the company, the fixed charges for the year ending June 30 1917 will be \$16,539,638. Of this the Dominion and British Columbia Governments have undertaken to pay \$4,514,507 under certain agreements. The above agreements to pay interest are only for two and three years, respectively." V. 105, p. 1207, 1304.

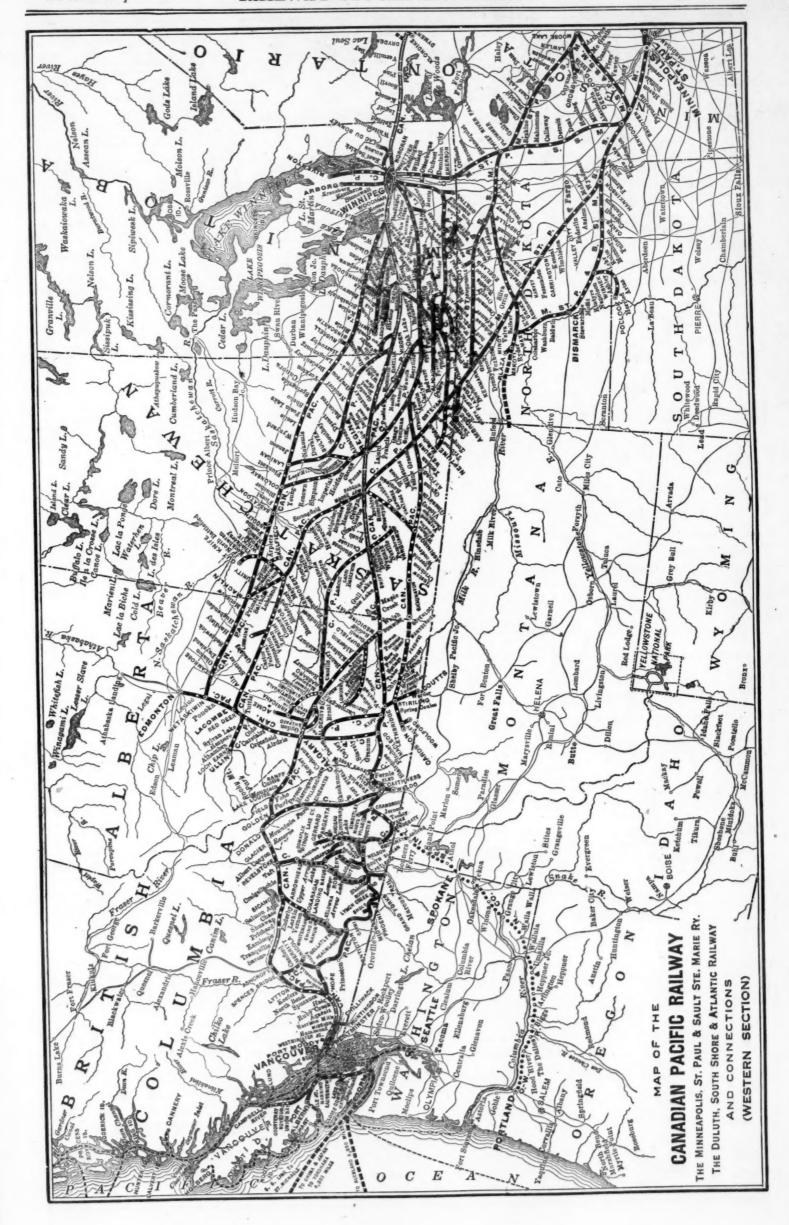
DIRECTORS under Canadian Government ownership: D. B. Hanna, Pres.; A. J. Mitchell, V.-Pres. in charge of finance and accounts; Robert Hobson, Frank P. Jones, E. R. Wood, R. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; Major Graham Bell, Ottawa. Secretary is W. H. Moore; Asst. Sec., R. P. Ormsby, all of Toronto, Ont.—(V. 107, p. 1286, 1384.)

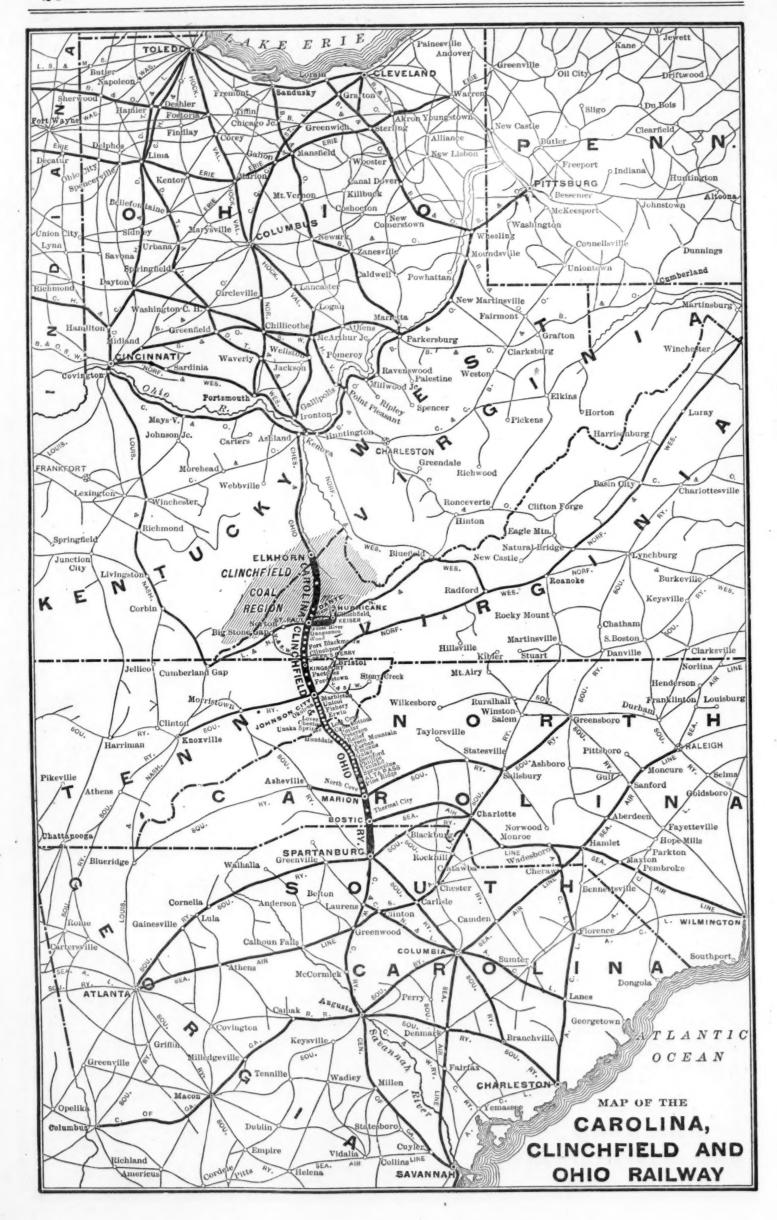
CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Totonto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles, V. 92, p. 162; V. 97, p. 1023. Owns modern ore-haldling plant at Key Harbor, 80 miles from Mose Mt. Iron miles.

ron mines.

Respecting outstanding securities see Canadian Northern Ry. above and V. 87. p. 96; V. 88, p. 1060.—(V. 97, p. 1424; V. 93, p. 1190, 1667; V. 92, p. 1635.)







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario See Canadian Canadian Northern Pacific Canadian Northern Pacific Canadian Northern Pacific Canadian Northern Quebec above andian Pacific—Stock \$335,000,000 authorized Preferred stock limited to 4% non-cumulative Priest mortgage on Algoma Br g	346 58 678 191 174 	1889 1914 1915 1884 1887 1876 	\$100 £100 &c £ & \$ \$20, &c \$1,000 £100 &c £50 &c \$100 £100 £100 £100 £100 £100 £100 £100	9,400,000 \$2,544,000 £1,330,000 £2,000,000 £4,007,381 £719,000 £800,000 £904,533 \$500,000 £1,121,700 \$1,040,000 500,000 £694,857 338,000 336,500 \$300,000 tements of 195,000 13,950,000 2,000,000 6,000,000 6,000,000 450,000	454 64 14 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & O O J & J & J & J & J & J & J & J & J	July Irred Mar, Jan, June Jan See to June Irred July Aug Irred Jan 2002 1955 July I Jan Jan Aug Jan June July I Jan June July I June I July I June July I June I June I July I June I July I June I June I July I June	1 1938 2 % 1 1937 eemable 2 1924 2 1924 2 1924 1 1937 ext 1918 3 % eemable 26 2882 1 1934 eemable 1 1938 1 1938 1 1949 1 1920 ext 1 1938 1 1939 1 1920 ext	London & 64 Wall St N Y Baring Bros & Co, Londo Can Pac office, London Montreal and London Morton, Rose, London Toronto and London London do Guaranty Trust Co, N Y Can Pac Office, London Can Pac Office, Montreal Bk of Montreal, Toronte

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m. Also a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C. 12.67 miles, V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec, and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.
Capital stock, \$9.550.000 common and \$3.000.000 statutory 5% income stock; outstanding June 30 1917, \$9.550.000. In July 1917 the Can. North. Ry. owned \$2.000.000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns \$5.144.600 of C. N. Que. Ry. stock; total so controlled, \$7.144.600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968; V. 84, p. 693, 748.

There are \$3.505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

4s of the latter. Owns Dul. So. Sh. & Atl. consols, \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361. The New Brunswick Ratiway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed. Is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4 ½% bonds, which has completed a first unit of 14 miles from Presque ise to Washburn, Me. is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty 4½% V. 99, p. 1672, 543; V. 100, p. 139

Victoria Rolling Stock & Realty 4½% V.99. p. 1672, 543; V.100. p. 139

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On
Dec. 8 1913 a trust fund was created known as "The Special Investment
Funds", made up of deferred payments on land sales and securities in which
the cash proceeds of land sales are invested, to the aggregate of \$55.000,000;
Royal Trust Co. of Montreal, trustee. Stockholders were offered the
right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The
certificates are payable at their face value on or before Mar. 2 1924, but
may be redeemed by drawings at any time. V. 97. p. 1732, 1897; V. 99.
p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243.

LANDS.—Lands unsold Dec. 31 1917 were 191.565 acres in Manitoba,
1,771.328 acres in Saskatchewan, 3.124,985 in Alberta (of which 466,873
are irrigated), 1.077,769 in British Columbia and 46,933 acres of coal land
in British Columbia, &c. Total of all lands owned, Dec. 31 1917, 6,894,913

acres. See V. 103, p. 851. Total sales for cal. year 1917, 789,055 acres for \$14,330,811. Book value of unsold lands and other inactive assets Dec. 31 1917. \$112,373,924.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—8 mos., [1918\_\_\_\_\_Gross, \$97,496,204; net, \$20,085,627 Jan. 1 to Aug. 31. [1917\_\_\_\_\_Gross, 97,149,174; net, 28,574,994 REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1917 in V. 106, p. 1223, 1241.

			6 Mos. end. Dec. 31 '16.	-Years end.	June 30— 1915.
	Miles operated(1) Revenues—	13,388		12,994	12.917
	Passenger	30,238,986	15,988,424	24,960,652	24,044,283
	Freight Mail, express, &c	103,635,795 $18,514,554$		$89,654,405 \\ 15,136,828$	60,737,737 14,083,190
	Total earnings	152,389,335	76.717.965	129,481,885	98,865,210
	Net earnings Fixed charges		30,874,766 $5,132,551$	49,225,920 $10,306,196$	33,574,628 10,446,510
	Pension fund	500,000	200,000	125,000	125,000
1	To special income acc't.	1,968,683	1.144.071	1,923,289	1,494,152
ı	Com. divs. 7% p.a. (with	)			_,
١	3% p. a. from specia			10 000 000	** ***
i	income—below)		9,100,000	18,200,000	18,200,000
ı	Pref. divs. (4% p. a.)	3,227,277	1,613,638	3,227,277	3,219,051
	Balance, surplus	12,420,916	13,684,505	15,444,159	89,915
-	(2) Other Income—	Year ending Dec. 31 '17.		-Years end. 1916.	June 30— 1915.
	Earns. ocean SS., &c		2,546,249	3,583,292	4,370,280
1	Int., divs., &c., rec'd	6,988,580	3,869,103	6,357,663	6,599,052
	Total	10.713.300	6.415.352	9,940,955	10,969,332
	Dividends (3% p. a.)			7.800.000	7,800,000
	Balance	2.913,300	2,515,352	2,140,955	3,169,332
	Total special income	13,835,751	10,922,451	8,407,099	6,266,144
					-

Total special income... 13,835,751 10,922,451 8,407,099 6,266,144

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V. O.; Pres., E. W. Beatty, Vice-Presidents, Sir George Bury, I. G. Ogden, W. R. Macinnes, E. W. Beatty, K. C., Montreal, and Grant Hall, Winnipeg; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie. Head office, Montreal.

DIRECTORS.—Richard B. Angus, Sir George Bury, Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Lord Shaughnessy, K.C. V.O. Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K.C., Sir Vincent Meredith, Montreal, Can.; Hon. James Dunsmuir, Victoria, B.C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thos. Skinner, London, Eng.; Sir A. W. Nanton, Winnipeg.—(V. 107, p. 905, 1481.)

CAPE BRETON COAL, IRON & RY.—(V. 105, p. 605.)

★CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Eikhorn City, Ky., to Spartanburg, S.C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 m. The line forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clincfield Coal Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. S8, p. 944; V. 87, p. 670. Financed by leading N. Y. bankers. See report of expert, V. 102, p. 2076.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 lis 6% pref. and \$25,000,000 com. and \$11,500,000 pref.

nanced by leading N. Y. bankers. See report of expert, V. 102, p. 2076. STOCK.—Authorized, \$50,000,000, of which \$25,000,000 see % pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Dec. 1917. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export, &c. V. 90, p. 558; V. 95, p. 359.

p. 359.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mtge. gold notes follow in lien the \$13,950,-000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The \$6,000,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to refund \$5,500,000 maturing notes (issued to construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044; V. 106, p. 2219. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 for purchase of \$475,000 First Mtge. 5% gold bonds, \$50,000 6% Convertible First Income debentures and \$250,000 6% Second Income debentures of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.) gave \$475,000 6% promissory notes dated May 15 1917, reissuable from time to time with a final maturity date not later than Jan. 1 1920. An option to purchase the entire \$50,000 capital stock was also obtained. V. 106, p. 2219. The U. S. Railroad Administration in May 1918 sanctioned improvement outlays, \$398,475; equipment, \$4,492,750. See V. 106, p. 2194. The guaranteed securities (see V. 103, p. 1588) include \$1,500,000 Holston Corporation notes (callable at par and convertible \$ for \$ into Car. Cl. & O. pref. stock.—See stock above.

FARNINGS - 9 mos (1019

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohlo (Concluded)— Equipment gold notes Ser "B" due \$50,000 s a_Unx do do Ser "C" (V. 88, p. 451) due \$50,000 s-a Nx do do Ser "D" (V 97, p 49) due\$25,000 s-a Nx do do Ser "E" due \$13,000 s-a Nx do do Ser "F" due \$38,000 s-a Nx do do Ser "G" due \$42,000 s-a not call CPy Bonds Guaranteed, Prin. and Int., by Endorsem't—		1912 1913 1914 1917	\$1,000 1,000 1,000 1,000	400.000 100,000 156.000 646.000	5 g 5 g 5 g	F & A J & J A & O J & J	Feb. 19-Aug 2 Jan. 19-July 2 Apr. 19-Oct 2 Jan. 19-Jan 2	o do do
Holston Corp Realty & Coll Tr Co convert notes call at par convert into Ry pref. — Ce.c*&r*arolina & Northwestern—1st M \$2,500,000 gold—Gx Caldwell & Northern 1st M — X Arolina & Yadkin Riv—1st M g red 105 sf_Eq.xc*	35	1907 1912	1,000 1,000 1,000 100 &c	1,700,000 543,000 1,000,000	5 2	J&J	Apr 1 1926 July 1 1953 June 1 1957 Jan 1 1962	Central Trust Co, N Y Checks malied do do June 1917 coups unpaid
arthage & Adir and Carthage Water & Sack Har atasauqua & Fogelsville—First M goldPeP.xc° atawissa—Pref stock 5% guar P & R Ry (see text) First consol mortgage \$2,215,000 goldPeP.xc° ayuga & Susquehanna—Stock 9% rental D L & W.	32	1898 1898	1,000 50 1,000 30	3,200,000 2,215,000 589,110	5	M & N	July 1 1928 See text Apr 1 1948 July 1918 4	Reading Terminal, Phila Company's Office, Phila Reading Terminal, Phila 30 Pine Street New York
edar Rapids Iowa Falls & Northwestern—See Chica Central Argentine Ry—Conv gold notes call(text) (I central Arkansas & Eastern—See St Louis Southwest Central of Georgia Ry—Common stock.	ern	1917	1,000	15,000,000			Feb 1 1927 June 30 '18 2	NYJPMorgan&Co,&Lon New York
Preferred stock 6% cum	1,493 138 102	7895 1895 1895 1895	1,000 1,000 1,000 1,000	15,000,000 7,000,000 18,498,000 1,000,000 840,000	See text	F & A M & N J &	June 30 '18 39 Nov 1 1945 Nov 1 1945 Jan 1 1946 Jan 1 1946	Guaranty Trust Co N Y do do do do do do do do do
Ocon Div 1st M Brewton to Dover \$6,000 p m_G.xe* Eatonton Branch first mtge not guaranteed gold.x Mid Ga & Atl Div 1st (consol) M \$9,000 p m_G.xe* Chattanooga Div purch money M \$2,400,000 g Un.xe* Chattanooga Rome & So 1st M \$500,000 g Un.xe* Upper Cababa 1st M g due \$15,000 s-a call 102 ½.Nx	21 65 164 138	1901	1,000 500 1,000 1,000 1,000	168,000 413,000 2,057,000 343,000	5 our 4 g 5 g	J & I J & I J & I	Dec 1 1945 D June 1 1926 J Jan 1 1947 D June 1 1951 J July 1 1947 A Feb. 19-Aug 2	Savannah, Ga Guaranty Trust Co, N Y do do Union Trust Co, New Y)
Greenv & New 1st M g due \$15,000 s-a call 102 ½ Nx Gen& Ref M \$80,000,000 auth g red textUsmxc*&r* 1st pref incomes Interest up to 5%	24	1905 1912 1895 1895	1,000 1,000 1,000 1,000 1,000	122,000 122,000 136,500 104,350	4 g 5 g 5	M &	S Mar 19-Sept '2 Oct 1 1962	

Jan. 1 to Aug. 31.	1917	Gross, 2,6	77,049; net	1,155,840
REPORT.—Year end			06, p. 2219. —Years end.	June 30-
	1917.	1916.	1916.	1915.
Total oper. revenue		2,138,576 \$3,276,487	1,962,315 \$3,101,444	1,550,249 \$2,260,776
Net after taxes		\$1.378,928	\$1,405,356	\$904,200
Hire of equipment, &c	623,721	446,226	409,822	232,573
Total income	\$2,231,924	\$1,825,154	\$1,815,178	\$1,136,773
Int. on funded debt		\$1,073,556	\$1,067,986	\$785,000
Int. on equip. trust		116,338	$123,967 \\ 62,986$	$142,671 \\ 61,296$
Miscell. int. and rents	30,284	47,542	02,880	01,290
Balance, surplus	\$899,794	\$587,719	\$560,239	\$147,806
Mark W. Potter, Pres.				
VP. & Treas., I. McQ Coapman, Washington,	D. C.—(V	107 n 200	1384)	igr., E. H.
Coapman, washington,	D. C. (1.	TOI, p. 200,	1001./	

Coapman, Washington, D. C.—(V. 107, p. 290, 1384.)

\*\*CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles. In July 1918 control purchased by the Southern Ry. Co. V. 107, p. 502. The Albemarle Steam Navigation Co. was acquired in Sept. 1918.

Stock auth., \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, \$534,250 com. and \$550,000 pref. stock. Of the first 5s due 1953, \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16. gross, \$461,626; net. \$123,701; other income. \$248; interest, taxes, &c., \$167,707; bal., def., \$43,844. For cal. year 1917, gross, \$471,228; net, after taxes, \$135,466.

Pres., J. A. Pretlow, Franklin, N. C.; Sec., J. Raymond Brown, Richmond, Va.; Treas., W. B. Pugh, Lackson, Red. May. F. H. Conventor.

\$135.466.
Pres., J. A. Pretlow, Franklin, N. C.; Sec., J. Raymond Brown, Richmond, Va.; Treas., W. B. Pugh, Jackson. Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 105, p. 605; V. 107, p. 500, 1099.)

Washington, D. C.—(V. 105, p. 605; V. 107, p. 500, 1099.)

\$\times CAROLINA \& \times \times \text{ADKIN RIVER RR.}\$—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some \$250,000 bonds and \$1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn.

Bondholders' committee: Alvin W. Krech, Chairman; Samuel Armstrong.

Sec.: Equitable Trust Co., depositary. Reorg. proposed, it is hoped without foreclosure. V. 104, p. 2451; V. 105, p. 2542.

Stock authorized, common. \$3,000,000; pref., 5% non-cum., \$1,000,000; outstanding, common. \$1,540,000, and pref., \$200,000; par \$100 Loans and bills payable, Dec 31 1916, \$191,976

EARNINGS.—For year ending Dec. 31 1916, gross, \$107,869; net, \$24,-031; other income, \$157; rentals, taxes, &c., \$25,037; int. on bonds, \$63,790; bal., def., \$64,639. Pres., Alvin W. Krech, N. Y.; Sec. & Treas., L. H. Hole Jr. Office, High Point, N. O. N. Y. office, 43 Cedar St., N. Y.—(V. 104, p. 2451; V. 105, p. 2542.)

★CATASAUQUA & FOGELSVILLE RR,—Catasauqua, Pa., to Bittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, \$426.900 (par \$25); \$251.625 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1965-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%. Year 1915-16, gross, \$252.299; net, \$135.110; other income, \$23,805; int., taxes, &c., \$14,102; add ns and betterments, \$5.577; balance, \$139,236; dividends (15%), \$64,035. For cal. year 1917, gross, \$325,181; net, after taxes, \$125,768.—(V. 81, p. 149.)

\*\*CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jot., Pa., 104.05 mlles; second track, 40.07 mlles; total, 222.20 mlles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Rathway. Rental, Int. on bonds, 5% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 23/5% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 23/5% on pref. stock. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,159,500; par, \$50. Reading Co. owns \$732,800 com.—(V. 96, p. 1421.)

△ CATSKILL MOUNTAIN RR. CORP.—Narrow gauge road from Catskill to Palenville, N. Y., 15.75 miles; from Otis Jct. to Otis Summit (cable road), 1.08 miles; from Otis Summit to Tannersville, 5.25 miles, gauge 3 ft.

ORGANIZATION.—Incorp. May 2 1917 under laws of New York, comprising the property formerly owned by Catskill Mountain RR. Co., Otis Ry. Co. and Catskill & Tannersville RR. Co., Capital stock authorized, \$100,000; outstanding, \$3,200. No bonds. Officers.—E. E. Olcott, Pres.; Geo. H. Beach, V.-Pres.; A. V. S. Olcott, Treas. & Gen. Mgr.; W. Y. Hawley, Sec.—V. 104, p. 1800.

\*CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yly., with an occasional extra: 1904 9½% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY. LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track(all except 202 miles is owned in fee; and partly double-tracked). Increase in rates 22%, from Nov. 20 1917. V. 105, p. 1998.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will not 6.80% on the capital investment recognized by the Argentine Government, now amounting to over \$250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

1.427

8 mos., Jan. 1 to Aug. 31. [1917-Gross, 9,837,343; taxes), 2,002,982 REPORT.—For calendar year 1917, in V. 106, p. 2222: Calendar Years— 1917. 1916. 1916. Operating revenues— \$16,024,537 \$13,725,144 \$12,254,153 Operating expenses— 11,045,849 9,281,046 8,654,468 Net operating revenues— \$4,978,688 \$4,444,098 \$3,599,685

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (Concluded)— Central RR & Bg coll tr bonds g red at 110 Ce.e* Equip trust series L \$50,000 semi-annually		1887 1916	\$1,000 1,000		5 g			1 1937 19-Jan '26	Guaranty Trust Co. N Y Commercial Tr Co, Phila
Ocean SS Co first mortgage gold guaranteed Ce.zo Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahoochee & Gulf stock	333		1,000 100 100 100	1,022,900 5,191,100	5 g 5 5	JaJ	July	1 1920 1918 2 14 % 1918 2 14 %	Guaranty Trust Co. N Y Savannah, Ga Savannah and Macon
First M gold \$2,000,000 int rental sf red at 102 1/5x Cent Indiana—1st M 34,000,000 gu p&l end _Ce_xo* &r Cent New England—Dutch Co RR 1st M g guar Ba_xo* C N E 1st M\$25,000,000g gu red105beg 21 _Fxo* &r*	117	1903 1890	1,000 1,000 1,000 1,000 do	225,000 1,500,000 287,000	5 g 4 g 4 16 (6) g	J & N M & N J & D	July May June	1918 2 % % 2 1930 1 1953 1 1940 1 1961	Savannah, Ga Citizens'Bk,Savannah,Ga Central Trust Co, N Y Fid T Co, Phila Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio Central Ontario Ry—See Canada Northern Ry— Central Pacific—1st ret M g gu p & 1 end _Ce.xo* &r 3 ½s \$25,000,000 gold guar p & 1 endUs.xo* &r Lucin cut-off 1st M \$10,000,000 gu (text) _G.xo* &r*	1,349	1899 1904	500 &c 500 &c 1,000	98,849,000 8,240,325 9,640,000	4 g	F & A	Aug Aug Oct	1 1949 1 1929 1 1954	165 Broadway, New York do do do do
Bonds 250,000,000 francs guaranteed red par Usu do do U S gold 50-year mortgage bonds (\$78,000 5s due 1939) Nevada & Cai, &c, 1st M assumed	479	1911	500 fr	103,000	5 & 6	M & S A & C M & N	Mch 1936 Nov	1 1946 1 1946 & 1939 1 1941 1 1942	London, Paris, Belg, & 165 Broadway, N Y do do Owned by South Pac Oc do
Other bonds—see text Central RR of N J—Stock (\$30,000,000 authorized) — Central BR of N J Gen M \$50,000,000 gold _Ce.xxrd do registered Equip tr Ser G \$2,400,000 May 2 '18 (all in treas) —	All	1887 1887 1916	1,000 500 &c	27,436,800 b43,924,000 None Oct '1	12 in '1'	J Q-F	See July July	text 1 1987 1 1987	Office 143 Liberty St, NY Liberty Nat Bank, NY Check from Treas. Office Liberty Nat Bank, NY
L & W B Con M \$20,000,000 serial g guar PeP.xxc. Am Dook & Imp Co ist M guar redeem at 110x xxc. N Y & L Br Gen M g int gu jtly (\$192,000 5s) _Cexxc. Lehigh & Hud Riv Gen M gold guar jointly _Ce.xxc.	38	1910 1881 1891 1890	1,000 1,000 1,000 1,000 500 &c	a8,186,000 4,987,000 2,500,000 1,062,000	4 & 5 g	J & I J & M &	June July Sept July	1 1920-'50 1 1921 1 1941 1 1920	do do do do Liberty Nat Bank, N Y Irving Nat Ex Bk, N Y
Central RR of Peun—1st M \$600.000 ext 1908F6 Central RR of South Carolina—First mtge goldx6 Central Ry of Canada—1st M £2,600.000 call 105 Central Counties 1st M (V 90, p 1169) Cent Ry of So Car—First M \$150,000 g u redCP	3	1881 1909 1906	£ & \$ £100 \$500	300,000 See Text £97,500	6 g	M&S 1	July Jan 194	1 1923 1 1921 1 1964 )	Fidelity Trust Co, Phile Bankers Trust Co, N Y See text Colonial Trust Co, Pittsl
Central Terminal RR—See Minneapolls St Paul & Sau b Additional \$1,167,000 in treasury and \$4,909,000 d Additional \$6,777,000 purchased and held in trea	t Ste	sued De	e c 31 1917	Co. Dec. 31					

Income (after taxes, &c.)Other income	1917. \$4,091,536 1,270,706	1916. \$3,723,686 1,623,303	1915. \$2,961,835 1,424,457
Total income	\$1,997,411 \$724,203 900,000	\$5,346,989 \$2,029,949 \$667,389 900,000 250,000	\$4,386,292 \$2,035,916 \$656,252 900,000 250,000

Balance, surplus \$1,490,628 \$1,499,651 \$544.124
OFFICERS.—Chairman, Charles A. Peabody, N. Y. City; Pres.,
Alexander R. Lawton; Sec. & Treas., Charles F. Groves; Federal Manager,
W. A. Winburn; Federal Treas., Walter C. Askew, Savannah, Ga. General
office, Savannah, Ga.—(V. 107, p. 500, 603, 694, 1003.)

office, Savannah, Ga.—(V. 107, p. 500, 603, 694, 1003.)

★ CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns \$60,000 stock), are limited to \$20,000 per mile. The Penn. Co. on Dec. 31 1916 owned \$750,000 of the \$1,500,000 ist M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., \$120,000. The Penn. Co. owns \$60,000 stock. Calendar year 1916, gross, \$225,888; def. under oper. exp., \$16,544; other income, \$548; charges, \$89,761; bal., def., \$105,755. For 1917, gross, \$303,654; bal., def., after taxes, \$25,144. Pres., J. Q. Van Winkle; Fed. Director, E. M. Costin, Indianapolis. (V. 78, p. 1961.)

Van Winkle; Fed. Director, E. M. Costin, Indianapolis. (V. 78, p. 1961.) ★ CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Slivernalls, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 138 m; and leases and controls Hartford & Conn. Western R., Hartford to Rhinecilif, 110 m.; Tariffyille, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Tarkfackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.71 m.; Hopewell Jct. to Danbury, 33.4 m.; total, 301 miles. V. 89, p. 918; V. 95, p. 418.

U. S. RR. Administration May 1918 sanctioned impts., &c., outlays, \$888,305, and in Aug. 1918 advanced the company \$300,000. V. 107, p. 1344. V. 106, p. 2194.

ORGANIZATION.—On Fec. 31 1917 the N. Y. N. H. & H. RR. owned

U. S. RR. Administration May 1918 sanctioned impts., &c., outlays, \$888,305, and in Aug. 1918 advanced the company \$300,000. V. 107, p. 1344. V. 106, p. 2194.

ORGANIZATION.—On Fec. 31 1917 the N. Y. N. H. & H. RR. owned \$3,737,083 pref. and \$4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1488; V. 91, p. 153, 396, 870.

STOCK.—Common, \$4,800,000; pref., \$3,750,000; par, \$100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. fref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 74% on pref. and 31% on common: 1917, 54% pref. and 11% on common.

BONDS.—The 1st guaranteed 4s of 1911 (\$25,000,000 auth, issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except \$287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. \$13,427,000 were outstanding Dec. 31 1917 and \$1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding \$18,000 Gen. Mtge. income bonds.due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1. are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099.

LATEST EARNINGS.—[918.—...Gross, \$4,004,844; net, \$581,764 8 mos., Jan. 1 to Aug. 31, 1917.—...Gross, \$,635,058; net, 1,342,680

EARNINGS.—For 12 months ending Dec. 31 (V. 106, p. 1676):

Gross. Net. Oth. Inc. Deduc'ns. Diss. Sur or Def. 1917.—.\$5,477,288 \$1,637,893 \$5,2673 \$1,452,756 \$256,398 &cf.\$18,587 \$1916.—5,208,198 \$2,076,232 197,066 1,358,648 470,684 sur.443,966 OFFICERS.—E. G. Buckland, Now Haven, Pres., A. S. May, Treas., Arthur E. Clark, Sec.; E. J. Pearson, Federal Director. (V.;107, p. 1099.) \$\$CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)

Lines Owned.—

Oakland, &cc., loral lines.——14,64

Leased.——17,44

Lathrop to Goshen Jct., Cal.—146.57

Roseville. Cal., to Oregon State Line.——296.58

ORGANIZATION.—Incorp. in Utah in July '99, per

p. 1044.

STOCK.—The Southern Pacific Co. owned the entire \$67,275,500 common and \$17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419 LATE DIVS. (Fiscal Years) '08. '09. '10. '11. '12. '13. '14. '15. '16 '17. Preferred, % 6 6 10 6 6 26.6 4 4 6 Common, % 6 6 6 10 6 6 26.6 1½ 1½ 6

made from time to time; to Dec. 31 1917 \$15,932,500 had been canceled or purchased for cancelation, reducing those outstanding to \$8 240,325. Lucin Cut-off 4s are call, at 107½. V.79, p. 1641; guar., V. 80, p. 162. In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably 80. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. V. 101, p. 2146.

The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chico & Northern RR., \$2,500,000 Sacramento Sou. RR. and \$5,000,000 Cregon Eastern Ry. V. 94, p. 982. 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also \$10,139,350 5-year 6% extensions purchase notes.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which

\$10,139,350 5-year 6% extensions purchase notes.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,076,215 acres unsold Dec. 31 1917. Sales in 1917, 79,388 acres, average price per acre, \$527. Land contracts Dec. 31 1917, \$1,705,132.

REPORT.—For cal year 1917, total operating revenue was \$47.352,799; total operating income (after taxes), \$16,505,736; non-operating income was \$208,826; hire of equipment (\$815,990) and other deductions aggregated \$1,095,115; rental payable to company by Southern Pacific Co., \$14,471,-219; balance net profit to Southern Pacific Co., \$1,148,228.

The income from lease of road in 1917 plus other income gave the Central Pacific Ry. Co. \$15,535,943, from which it paid tax accruals \$306,671; interest on funded debt, \$8,406,919; other charges, \$134,828; sinking fund and other reserves, \$444,214; dividends on stock, \$5,080,530; balance surplus, \$1,162,779. For year 1915-16 operating revenue, \$38,681,484; oper. income after taxes, \$16,350,098, against \$12,477,503 in 1914-15.

\*CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

i	Mail, express, &c	3,331,111	2,795,430	2,023,660
	Total	10,683,887 $12,655,721$	\$12,215,701 \$11,823,432	\$10,714,023
	277740345 (12/0/	0,202,110		

VOL. 107.

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	M fles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gentral Vermont—Stock \$3,000,000 First M \$12,000,000 gold traffic guarAB.xc&r Eq tr notes due \$49,000 each F & A (V 94, p 350)x Montreal & Province Line Ry 1st M guar p & ic C V Trans eq bds g gu \$12 M or \$13 M due s-a.Bs.x do do Ser B due \$50,000 semi-an guarBs.x Central W Va & South RR—1st M g s f red textc*	All 40.6	1909	\$100 500 &c 1,000 100 &c 1,000 1,000 1,000	12,000,000 343,000 200,000 85,000 400,000	4 g 5 g 5 g	P & A A & O M & N15 M & N	May 1 1920	k Ry of Canada American Trust Co, Bost Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y do West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR. Charleston Terminal—First M \$1,000,000 g _ (1,xc* &r Charleston Un Sta—1st M\$400,000 g gu(text) Eqxc* &r Charleston & West Car—1stM g(\$8,000 p m)Ce.xc* &r Ist consol M Ser A SBa.xc* do do Augusta Terminal Ry 1st M gold guar p & 1 end.xCe Charlotte Monroe & Columbia—1st M \$70,000 gc* Charlotte Columbia & Augusta—See Southern Ry Charlotte Columbia & Augusta—See Southern Ry Charlotte See Pittsb Cincinnati Chicago & St Louis	341 341 341 341	1907 1896 1914 1914	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	250,000 2,720,000 2,380,000 See text 600,000	4 g 5 g 2 to 5	J & J A & O J & J J & J A & O	July 1 1953 Jan 1 1937 Oct 1 1948 Jan 1 1964 Jan 1 1964 Jan 1 1947 Oct 1 1932	Guaranty Trust Co, N Y Equitable Trust Co, N Y Central Trust Co, N Y New York or Baltimore do Central Trust Co, N Y
Canattahoochee Valley— Consolidated mortgage \$400,000	100 697 242 265 1,433 22 104 101 86 20 30 35 1,661	1907 1882 1889 1890 1890 1891 1892 1905 1905 1904 1906 1907 1906 1909 1910	1,000 &c 1,000 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 1,000 &c 1,000 &c	1,000,000 62,792,600 142,000 29,858,000 7,000,000 450,000 27,756,000 17,742,000 4,510,000 600,000 90,000 94,500,000 91,3698,000 p3,698,000 p3,698,000	4 917 6 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J & J J & D M & N J & J M & S M & S M & S D M & S J J & D M & S J J & D D M & S D J J J J J J J J J J J J J J J J J J	July 15 1920 Jan 1 1957 Jne 29 1918 2% June 1 1922 May 1 1939 Jan 1 1989 July 1 1940 Mch 1 1941 Mch 1 1945 Peb 1 1945 Nov 1 1940 June 1 1944 July 1 1946 May 1 1952 July 1 1946 May 1 1958 Jan 1 1929 Feb 1 1936 Jan 1 1929 Feb 1 1936 Apr 1 1946	Amer Trust Co, Boston J, P. Morgan & Co. N Y Office, 71 Broadway, N Y J P Morgan & Co, N Y Odo do d

★CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m., total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,-000; par, \$50. In Mch '18, rental, \$31,000; general expenses, \$324; Int., \$18,000; divs. (7.2%), \$12,240; balance, surplus, \$8,600.—(V. 64, p. 887.) CENTRAL RY. OF CANADA.—See page 137.

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

★CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.). 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated \$8,049,104, the C. V.'s loans and bills payable Dec. 31 1917 amounting to \$8,633,937. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. Steamboats. V. 103, p. 406.

U. S. RR. Admin. to July 1 1918 sanctioned capital outlays, \$742,885, and advanced \$285,000 on account of rental. V. 107, p. 180; V. 106, p. 2194.

SECURITIES, &c.—The Grand Trunk Ry, holds \$2,164,500 of the \$3,-100.

SECURITIES, &c — The Grand Trunk Ry. holds \$2,164,600 of the \$3,-000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. There were also Dec. 31 1917 \$35,000 collateral bonds.

 Were also Dec. 31 1917 \$35,000 collateral bonds.

 LATEST EARNINGS.—{1918\_Gross,\$3,258,981; net (bef. def\$140,813 8 mos., Jan. 1 to Aug. 31.

 1917\_Gross, 2,904,583; taxes), net, 534,357

 REPORT.—For cal. year 1917 in "Chronitle" of Oct. 26 1918: Year— Gross. Net. Other Inc. Charges. Bal., Sur. 1917\_\_\_\_\_\$4,816,578

 1917\_\_\_\_\$4,816,578
 \$526,168
 \$50,387
 \$731,283
 def\$154,729

 1916\_\_\_\_\_4,811,330
 894,175
 43,720
 731,099
 sur206,796

OFFICERS.—Chairman, Howard G. Kelley: Pres.. E. C. Smith; Clerk & Treas., W. H. Chaffee, St. Albans, Vt.; General Mgr. under U. S. Govt., J. W. Wardlaw, St. Albans, Vt.—(V. 106, p. 2345, 2559; V. 107, p. 180.)

A CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W-Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, \$500,000; par, \$100. Bonds (\$1 000,000 authorized) of which \$500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund re thres 2½%, of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas, J. E. Richards; Sec., M. W. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

\*\*CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road.
5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77,
p. 148, 298. Stock authorized, \$5,000,000 (V. 105, p. 2455); issued to
Dec. 1917, \$200,000, owned jointly by Atlantic Coast Line RR. and
Southern Ry.. which agree to make good any deficiency in interest on bonds.
Loans and bills payable, \$30,000. For year ending Dec. 31 1917, gross,
\$191,983; net aft. taxes, \$7,234; other income, \$14,568; interest, \$32,000;
def., \$10,198.—(V. 105, p. 2455.)

det., \$10,183.—(V. 105, p. 2403.)

\*\*CHARLESTON UNION STATION CO.—Owns passenger station at Unarlesten, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement. The U. S. RR. Administration in 1918 sanctioned capital outlays, \$25,000.—(V. 84, p. 50.)

tion in 1918 sanctioned capital outlays, \$25,000.—(V. 84, p. 50.)

★ CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via augusta. Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, \$275,000. STOCK.—\$1,200,000; par,\$100. See Augusta Term. Ry. V. 66, p. 383. BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to retire the old 1st 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

and \$4.300.000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347. V. 100, p. 1347. I.ATEST EARNINGS.—{1918...Gross, \$1,792,606; net before \$354,765 8 mos., Jan. 1 to Aug. 31. {1917...Gross, 1,464,026; taxes}, 462,618 REPORT.—Year ending Dec. 31 1916, V. 105, p. 2365. Calendar Gross Net after Other Interest. Common Balance, Years. Earnings. Taxes. Income. Rents, &c. Dividends. Surplus. 1917...\$2,401,443 \$763,317 \$65,828 \$335,608 \$493,538 1916...\$2,025,370 \$48,022 \$64,843 \$309,105 \$(5)\$60,000 \$343,760 \$1915...\$1,776,596 \$476,172 \$45,259 \$326,246 \$195,185 Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-P.; R. D. Cronly, Sec.; J. J. Nelligan, Baltimore, Treas.; J. E. Shannon. Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 1461, 2345.) \$4 CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, \$3,450,000, of which \$3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. steck, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.) ★ CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.

★ CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$242,000 outstanding Jan. 1 1917), of which 1% to be used as a sinking fund for retirement cf.

bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2542.)

\[
\triangle CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Loans and bills payable Dec. 31 1917, \$103,315. Year 1917, gross, \$161,564; net. after taxes, \$56,984; charges; \$34,505; bal., sur., \$22,479.—(V. 103, p. 843.)

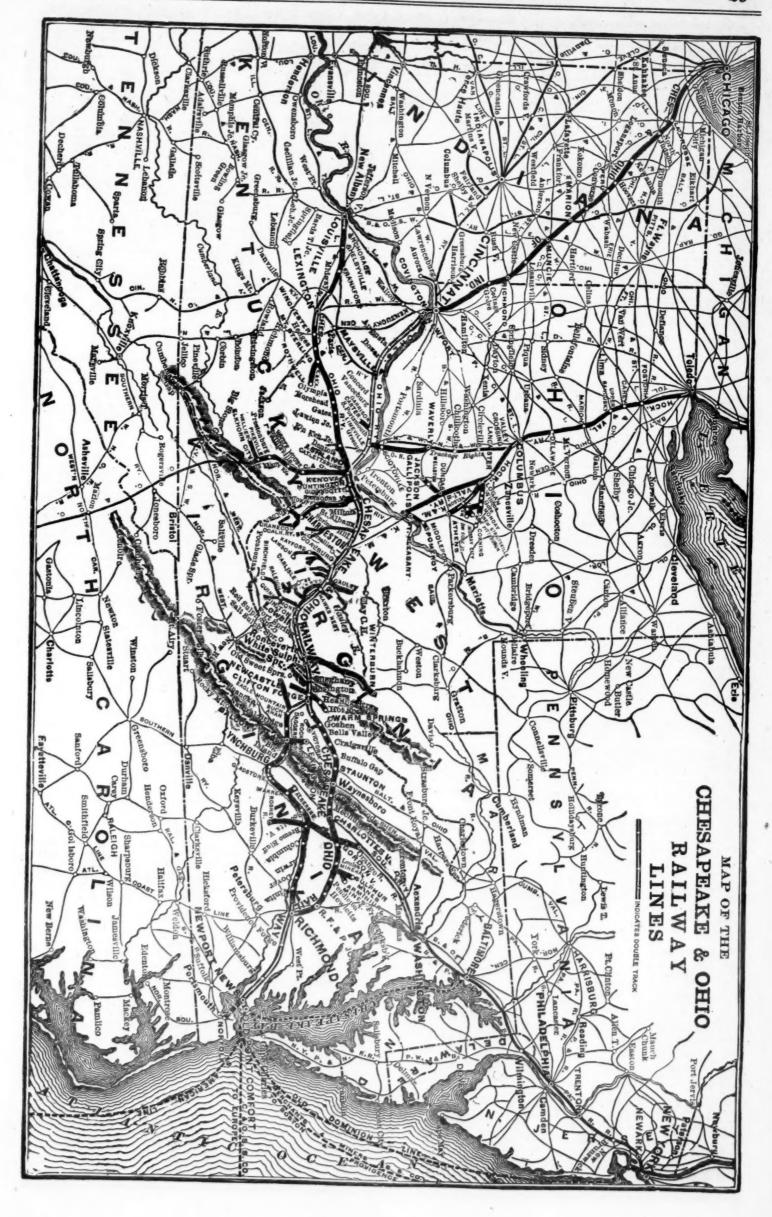
\[
\triangle CHATTANOOGA STATION CO. ONE BUILDING PRESENCES, \$44100, correct.

1917, \$103.315. Year 1917, gross, \$161,564; net, alter takes, \$50,554, charges; \$34,505; bal., sur., \$22,479.—(V. 103, p. 843.)

★ CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacine, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & 1., by endorsement. Rental covers bond interest and 4% on stock. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$20,000.—(V. 84, p. 50.)

★ CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1917 operated Lines owned in fee—Miles.

Ft.Monroe, Va., toCovington, Ky. 663
Richmond vla Lynchburg, to Cilifton Forge, Va.—230
Ches. & Ohio Ry. of Indiana—261
Ches. & Ohio Nor—29
Branches in Va. and W. Va.—662
Bernohes in Va. and W. Va.—662
Branches in Kentucky—103
Big Sandy Jet. to Elikhorn City, with branch—128
Branches in Kentucky—103
Branches in Kentucky—103
Branches in Kentucky—104
Branches in Kentucky—105
Branches in Kentucky—107
Branches in Kentucky—108
Branches in Kentu



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohlo—(Concl.) Ches & Ohlo Norlst M (closed) red 105 gu p & 1 First Lien & Impt mtge \$125,000,000 authorizedx Car and equipment trusts (see text)	30.4	1915 1911	1,000 &c	1,000,000 Pledged	5 g	A & O	Oct 1 1945 Dec. 1 1930	Office, 71 B'way, N Y
Guaranieed bonds— Elev Co 1stMg(C&O owns \$284,000)gu p&i_Ce.zc* 2d M inc n=c (C&O owns \$402,500) not guar_zc*		1888 1888	\$1,000 1,000	\$820.000 450.500			Oct 1 1938 Oct 1 1988	Office 71 B'way, N Y
Ches & Ohlo Nor Ry—See statement below Louis & Jeff Bdg 1st M \$5,000,000 gu p & 1 endc* Norfolk Ter & Trans 1st M (V 67, p 322) gu p & 1.x Western Pooahontas Corp 1st M (V 84, p 995)x do do do Extension No 1.x do do do Extension No 1.x West Poca Fuel Co. coupon notes due \$50,000 yrly Richmond-Washington Co (one-sixth interest)	262 388 4 889 943  162 37 101 27	1898 1905 1906 1906 1917 1903 1910	1,000 1,000 1,000 1,000 1,000 55,000 1,000 1,000 1,000 100 100 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	#4,500,000 7500,000 750,000 83,000 1,500,000 1,500,000 1,500,000 1,565,000 195,650 19,544,000 45,350,000 22,000,000 16,834,000 12,000 18,000 12,000 17,50,000 1,750,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	4 % 5 4 E 5 5 E 6 3 8 3 % E	FREADULE FULL FILLS FOR THE FREADULE FULL FULL FREADULE FULL FULL FREADULE FULL FULL FREADULE FULL F	Moh 1 1945 Feb 1 1948 Aug 1 1945 Aug 1 1945 Oct 1 1946 June 19-June 21 June 1 1943 July 1 1930 Aug 1 1955 Sept 4 1918, 14 Feb 15 '10, 2% Jan 16 1911, 2% Jan 15 '12, 2% Oct 1 1949 July 1 1950 June 1 1922 July 1 1932 Nov 1918 Feb 1919 To Oct 1 1920 Dec 1 1920 Dec 1 1918 July 2 1918 Oct 1 1930	New York Trust Co, N Y Office, 71 B'way, N Y Columbia Trust Co, N Y Treasurer's office, Phils Checks mailed
a Guaranteed jointly and severally with Cleveland	Cincin	nati C	bloago &	St Louis.				

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock (a) at \$75 per share up to and including April 1 1920, (b) thereafter at \$80 per share up to and including April 1 1923, (c) then at \$90 per share up to and incl. April 1 1926, and (d) at \$100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shill terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$45,920,000 First Lien & Impt. Mtge. 5% bonds, above described, A proportionate amount of the security may be withdrawn as bonds are convertible into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co. Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal Riser 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Interest paid semi-annually as indicated by maturity date; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia.

\*\*P" and "R" at Commercial Trust Co., Philadelphia.

FINANCES.—The balance sheet of Dec. 31 1917 showed an appropria tion from surplus of \$7,500,000 for additions and betterments, which sum has been expended on the property and in reduction of capital liabilities during the period from May 1 1916 to Dec. 31 1917. On issue of convertible 5% bonds of April 1 1916, the directors voted to spend \$7,500,000 out of surplus and capital account during the three years commencing May 1 1916, and it therefore did this in 20 months instead of 3 years. The surplus for the 20 months after paying dividends amounted to \$9,268,500, leaving a balance of \$1,768,500 after the appropriation of \$7,500,000 for capital expenditures. V. 106, p. 1229: V. 102, p. 1162, 18'0.

U.S. RR. Admin. to July 1 1918 sanctioned impt. outlays of \$7,028,094; equipment, \$10,877,996; extensions. \$500,631; and from April 1 to Oct. 1 1918 advanced the company \$5,050,000. V. 107, p. 1344; V. 106, p. 2194.

EARNINGS.—8 mos., [1918.——Gross, \$44,560,789; net, \$10,496,795 Jan. 1 to Aug. 31. [1917.——Gross, 35,209,723; net, 10,417,376

ANNUAL REPORT.—Fiscal year now ends Dec. 31. V. 106, p. 2004, 1921. Report for cal year 1917, V. 106, p. 821, 1892, 1911.

Abai. Resport for Car. year 1917, v.	100, p. 02	1, 1000, 1011	
Calendar Years— Average miles operated Passenger earnings Freight Express, mail, &c.	2,412 \$7,899,452 42,998,223		1915. 2,373 \$5,713,463 35,198,358 2,669,020
Total earnings	\$54,643,794 38,105,806	\$49.834,312 32,698,676	\$43,580,841 28,998,626
Net earnings Other income (net)	\$16,537,988 1,557,516	\$17,135,636 550,683	\$14,582,215 9,586
Total income	\$8,589,795	\$8,382,833	\$8,054,095
Balance, surplus			\$5,092,021

OFFICERS.—Chairman & Pres., Frank Trumbull; Vice-Presidents F. H. Davis and C. E. Graham; Sec., Carl Remington; Treas., Jas. Steuar MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull (Chairman), T. P. Shonts, H. E. Huntington, C. E. Graham, F. H. Rawson, F. H. Davis, Jas. H. Dooley, A. C. Rearick and C. B. Seger, N. Y. office, 71 B'way. Gen. Mgr. under U. S. Govt., J. P. Stevens; Fed. Mgr., Geo. W. Stevens, Richmond, Va. —(Y. 107, p. 180, 603, 1003.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio. ★ CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.: Total oper., 284.4 miles. First 5s, \$7,270,000 outstanding, Dec. 3 1917, all pledged under C. & O. First Lien & Impt. mtge. See C. & O. Ry. above. Fed. Mgr., E. M. Costin, Indianapolis, Ind.—(V. 106, p. 188; V. 107, p. 1003.)

A CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds (\$750.000) issuable at \$5.000 per mile; outstanding, \$186.000. There were outstanding Dec. 31 1917 \$67.000 2d 6s due Jan. 15 1918. Stock. \$500.000, a majority being acquired in June 1909 by the Seaboard Air Line Ry; par. \$25. For year ending Dec. 31 1917, gross, \$60.298; net, \$17.878; charges, \$23.931; bal., def., \$6,053. Pres., ...; Treas., R. L. Nutt.—(V. 89, p. 40.)

def., \$6,053. Pres., .....; Treas., R. L. Nutt.—(V. 89, p. 40.) \*\*CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa. 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read Ry., the rental being reduced from 12% to 6% on stock, the latter being in creased in June 1902 from \$120,650 to \$195,650. Reading in 1917 owner \$75,000 stock.—(V. 75, p. 76.)

\*CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—
ROAD.—Chloago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—
Chloago to East St. Louis, Ill.—280
Sherman, Ill., to Grove, Ill.—51
Roadhouse, Ill., to Kan. C., Mo. 251
Barnett to Titus—56
Brownington to Wann, via Jack—27
Dwight, Ill., to Washington and Lacon, Ill.—181
Lacon, Ill.—181
Lacon, Ill.—181
Trackage to Peorla, Ill., &c.—37
Total owned and operated Dec. 1 1917 (260 m. double tracked)—1.058
Also operates, identify with Ciev. Cin. Ch. & St. L. from Wann to Rest

Total owned and operated Dec. 1 1917 (260 m. double tracked) \_\_\_\_1.058
Also operates, jointly with Clev. Cln. Ch. & St. L., from Wann to East
St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joint to Pequot, 19 m.
The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton
and Chic. R. I. & Pao. Ry., which guarantee the first mage. bonds (\$1,500,
000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752,
1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutiand Toluca & Northern RR. is leased for 999 years and its bonds
guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) rativary company was organized in April
1900 and purchased substantially all the stock of the Chic. & Alton Railroad.
The two were consolidated in 1906 per plan V. 82, p. 451, the Railway
changing its name to the C. & A. Railroad V. 82, p. 160; V. 70, p. 686, 995.
The proposed "Standard Return" under the Government contract was in
Sept. 1918 officially reported as \$3,181,342, subject to change. V. 107, p.
1286.

STOCK.—The cumulative 4% participating and prior liep stock is enti-

1286.

STOCK.—The cumulative 4% participating and prior lies stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 11914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on Dec. 31 1917 \$10,343,100 pref. stock. V. 84, p. 1484; V. 95 p. 361.

BONDS.—First lien (old Ry.) 3 \( \frac{1}{2} \) so f 1900, V. 71, p. 1021; V. 82, p. 451.

The Ratiroad (old) mage, securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20,000,000 of 6\( \frac{1}{2} \) Gen. M. gold bonds, \$16,834,000 were outstanding June 30 1917, \$8,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any Interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

FINANCES.—The U. S. RR. Admin, in May 1918 sanctioned impt. out-

FINANCES.—The U.S. RR. Admin. in May 1918 sanctioned impt. outlays of \$1.060,542: equipment, \$578,793, and from July 1 to Oct. 1918 advanced the company \$1.400,000. V. 107, p. 1344.

RESULTS.—8 mos., {1918\_\_\_\_\_Gross, \$15.234.094; net, \$2.628.048 Jan. 1 to Aug. 31. {1917\_\_\_\_\_Gross, 13.421.541; net, 4.046.851

I	REPORT.—For cal. y	ear 1917. V	107, p. 497,	694, showing	
i		1917.	1916.		1916.
	Gross earnings Operating expenses	15,133,977	12,498,253	\$19,340,163 13,628,152	\$16,325,288 11,601,794
	Net earnings Net income Hire of equipment, &c Taxes, &c Interest on bonds, &c Divs. on guar. stocks Discounts written off	\$5,597,484 1,186,831 697,217 3,403,949 250,024	\$5,283,025 \$5,566,375 855,765 605,297 3,376,963 250,024 162,682	\$5,712,011 \$5,826,261 1,068,894 614,168 3,290,095 250,024 108,045	\$4,723,494 \$4,977,676 \$28,121 576,354 3,384,807 250,024 109,948

Balance, sur. or def \_\_def.\$47,092 sur.\$315,644 sur.\$495,035 def.\$171,578 DIRECTORS.—Pres., Roberts Walker; Chairman Executive Committee C. B. Seger; V.-Pres. & Treas., F. H. Davis; Sec., James Steuart MacKie; Fed. Ma.,; W. G. Belrd, Chicago; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth.—(V. 107, p. 694, 1099, 1286.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Read	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
First mortgage extension.  Seneral Consol and 1st M \$30,000,000 gold Ce.zo* &r Consol date at M \$25,000,000 gold Ce.zo* &r Consol date at M \$25,000,000 currency	8,490 1,647 891 891 3770 1,471 130 1,024 146 25 30 201 201 201	1908 {1899 1879 1879 1881 1881 1881 1887 	\$100 1 000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &	\$110 839100 65.247,000 50.451,000 1.642.000 1.642.000 14.700 14.700 11.063.500 97.000 21.736,000 21.736,000 150.600 6.000.000 18.019.000 5.167,000 3.75,000 1.284,000 1.284,000 1.284,000 1.284,000 1.284,000 2.2736,000 2.3175,000 2.3175,000 2.3175,000 2.3175,000 2.3175,000 2.3175,000 2.3175,000 2.3175,000	18 In '17' 83'-4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Q—M 25 M & S J & J J A & O M & S F M & N J & D M & N J & D M & N J & D M & N J & S M & N M & M & M & M M & M M M & M M M M M M M	Sept Mch July July Oct Sept Feb May Dec Oct Nov Jan May July Feb July Apr Apr July Apr Apr July Nov Feb Apr Mar	25 '18 2% 1 1958 1 1949 1 1919 1 1919 1 1921 1 1922 1 1920a 1 1931a 1 1937 1 1934a 1 1937 1 1955 1 1942 1 1923 1 1941 1 1923 1 1941 1 1940a 1 1942 1 1940a 1 199 '19-Oct '20 1 19-Sept '20	N Y, Boston & Chicago New York and Boston do
			te						
						-			

CHICAGO BURLINGTON & QUINCY RR. (Concluded) .-

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.
In 1901 \$107.613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern DIVIDENDS—( '98. '99 to Sept. 2011, '02 to '06. '07. '08 to Sept. 25'18

EARNINGS.—8 mos., {1918.....Gross, \$90,015,508; net, \$20,209,461 Jan. 1 to Aug. 31. {1917.....Gross, 79,935,814; net, 27,988,575 

On May 27 1913 receivers were appointed, there being a floating debt of about \$5,000,000: Thos. D. Heed of Chicago is now receiver. Theodore C. Keller was receiver of the company's coal properties.—See below.
Foreclosure sale of C. & E. Ill. RR. set for Sept. 4 1917 has been postponed until Dec. 10 1918. V. 105, p. 1897; V. 107, p. 1481.

As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418, also separate statement below.

Receivers' Certificates.—The \$6,000,000 due July 1 1917 continue to receive 6% interest till paid; V. 104, p. 2460. See table above and V. 99, p. 47; V. 102, p. 2253.

DEFAULTS.—In June-1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and subsequent interest on the same issues has been regularly met to and incl. Jan. 1918 (as to other coupons still in default see table at head of page). (V. 104, p. 1387, 2225; V. 106, p. 85.)

Danville & Grape Creek 1st 6s, Cr. T. H. & Ch. income 6s, Ev. & T. H. RR. First Consol. 6s, Ev. & T. H. RR. First Consol. 6s, Ev. & T. H. RR. First Consol. 6s, Evanswille Belt Ry. First 5s.

Foreclosure suits pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and Ev. & T. H. Gen. Mige. V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792. The coal mortgage has been foreclosed; see below "Committees."

Protective Committees for Bonds, Stock, &c

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coaf Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361.

over 65% of Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361. Committee for General Consol. & 1st Mortgage 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101. p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. V. 96, p. 1628, 1700; V. 97, p. 175 1425; V. 104, p. 1387, 2235.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845; V. 102, p. 344; V. 104, p. 2552; V. 107, p. 1481.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary; 75% deposited. The coal property was sold under foreclosure to the committee on Dec. 18 and 19 1917 for \$3.800.000. V. 105, p. 1617, 2542; V. 100, p. 307, 641. In Nov. 1917 this issue received a payment of 20% (\$200 per \$1,000 bond) chiefly from coal earnings accumulated during the receivership. V. 105, p. 2093. A further \$18.76 per bond was paid in April 19.8 V. 106, p. 1577, 1900.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St., Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p.47.

STOCK.—In addition to outstanding stock, \$8,421,700 common was on Dec 31 1917 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and \$1,128,600 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—General Consol. and First Mage. of 1887 (trustee, Cent. Trust Co. (Issue limited to \$30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In Oct. 1918, \$7,695,000 Ref. & Impt. 4s had been deposited with U. S. Mage. Tr. Co. (Platten committee.)

In Feb. 1918 \$600,000 Ref. & Impt. 4s pledged to secure defaulted notes were sold at auction and March 25 1918 a further \$442,000 with other securities was sold.—V. 106, p. 928, 1229, 1343.

As to First Lien Coal bonds see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 1617, 2093.

GENERAL FINANCES.—The U. S. Railroad Administration in 1918 sanctioned improvement outlays of \$2.185,488; equipment, \$2.123,209, and from April 1 to Oct. 1 advanced the road \$250,000. V. 107, p. 1344.

EARNINGS.—8 mos., 1918\_Gross, \$16,691,992; net (before \$1,375,272)

EARNINGS.—8 mos., 1918\_Gross, \$16.691.992; net (before \$1,375.272 Jan. 1 to Aug. 31. [1917\_Gross, 13,716,771; taxes), 3,016.636

Jan. 1 to Aug. 31. [1917\_Gross, 13,716,771; taxes), 3,010,636

REPORT.—For calendar year 1917, in V. 106, p. 2008.

Calendar Years— 1917. 1916.

Gross earnings.——\$21,018,985 \$16,884,697 \$14,871,495

Net, after taxes——\$3,786,851 \$2,979,601 \$2,210,720

Other income———\$1,791,074 \$1,246,587 \$650,910 
 Gross income
 \$5.577,925
 \$4.226,188

 Interest paid
 \$1,020,360
 \$1,045,602

 Rents, &c
 862,679
 826,296

 Accrued interest not paid
 2,356,793
 2,384,795

 Balance, surplus
 \$1,338,092
 \$169,494

Balance, surplus \$1,338.092 \$169.494

OFFICERS.—Pres., T. D. Heed, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., F. R. Austin, Chicago; Treas., J. P. Reeves, Chicago; Federal Manager, W. J. Jackson, Chicago.—(V. 107, p. 1003, 1481.)

CHICAGO & ERIE RR.—(Map Erie RR.)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stook.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		n Dividend d Maturity	Places Where Interest and Dividends are Payable;
Chicago & Erie—1st M g int guar till prin paid .Ce.zo* Income bonds for \$10,000,000 5% non-cumNz Ohicago & Atlantic Terminal lat Mg ext 1918s Chicago & Grand Trunk—See Grand Trunk West Ry	249 249		\$1,000 1,000 &c	\$12,000,000 a10,000,000 300,000	5		Oct	1 1982 1 1982 1 1928x	Eric Railroad, New York do do do do
Chicago Great Western—Common stock \$46,000,000 Pref (prin. & div) 4% cum red \$50,000,000 auth. First mortgage gold \$75,000,000			\$, £ & fr 1,000	25,383,000	See text	M & S J & J	Sept	1 1959	J P Morgan & Co, N Y do do Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter Chicago Hammond & Western—See Indiana Harbor Chic Hgts Term Transf—1st M \$1,000,000 gred 105 sfx Chicago & III Midiand—1st M \$3,000,000 goldx Chicago & III W—Gen(now 1st) M g gu red par.CC.xe° Chicago & Indiana Coal—See Chicago & Eastern III Chic Ind & So—See New York Central RR.	Belt R	1911 1913	100 &c 1,000 1,000	2,500,000	5 g	J & D	Dec	1 1931 1 1938 1 1947	Northern Trust Co. Chic
hicago Indianapolis & Louisville—Common Stock Preferred 4% non-cumulative \$5,000,000 Refunding (now 1st) M (\$4,700,000 are 6s)cex do \$15,000,000 gold Series Cx Indianap & Louisv 1st M closed (assumed)G.xo* First & Gen M \$40.000,000 gold Ser Ays_c*&r* Equip bonds Ser A g due part semi-annuallyx do do Ser B due \$37,000 or \$38,000 s-a do Ser C due \$50,000 s-aBa_xc	618 64 618	1897 1910 1906 1916 1911 1911	100 1,000 1,000 1,000 500 &c 1,000 1,000	5,000,000 9,700,000 5,300,000 b1,172,000 c3,253,000 131,000 225,000	4 in 1917 5 & 6 g 4 g 4 g 5 g 4 % g	J & D J & J J & J J & J M & N M & S	June July July Jan May To l	29 '18 2% 1 1947 1 1947 1 1956 7 1 1966 Mch 15 1921	do do do do do do do Suaranty Trust Co. N Y Equitable Trust Co, N Y Equitable Trust Co, N Y
Guaranteed Bonds— Kentucky & Indiana Terminal RR 1st M 4½s—S Monon Coai Co 1st M g int only gu s fred 110Ba ge* hicago Indianapolis & St Louis Short Line—See Cle hicago Junction RR—1st M \$2.327.000 g red 105_xe* hicago Lake Shore & East—1st M g gu red textxe* thic Mem & Guif—1st M g red 105Ba.xc&xr Equip notes due \$6,000 yearly	ee tha	t comp 1911 Cincin 1905 1909 1910	any	2,875,000 ago & St Lo 2,327,000 9,000,000 735,000	5'g uis 4 g 41% g	M & S J & D J & J	Moh Jun Jan	e 1 1936 1 1945 e 1 1969 1 1940 July 1 1921	Bankers Trust Co, N Marris Forbes & Co Chi 71 Broadway, New Yor Bankers Trust Co, N M
a All except \$98,000 owned by Eric RR Co b Additional \$478,000 pledged under First & Gen. c Additional \$1,280,000 held in treasury Dec 31 1 x Extended in 1918 at same rate till 1928. See Eric	917.	1916.							

BONDS.—First Mortgage covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Eric RR. owns all except \$98,000 of the \$10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNS.—8 mos., [1918 ——Gross, \$1,643,206; net (before \$211,821 Jan. 1 to Aug. 31.1917 ——Gross, \$5,785,804; taxes), 1,603,275 For year ending Dec. 31 1916, gross, \$8,335,152; net, after taxes, \$2,826,983; other income, \$186,525; int., taxes, &c.. \$2,800,638; investment in physical property, \$86,201; bal., surp., \$126,669.—(V. 61, p. 559; V. 107, p. 802.)

p. 802.)

\*\*CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles). Miles. Ohicago to St. Paul.—400 Oelwein to St. Joseph.—290 Bee Creek to Beverly —23 Sumner to Waverly.—23 Sumner to Waverly.—22 Mantorville, &c., branches —21 Trackage (total, 78 miles)—11 Chicago Terminals.—10 Galena Jct., Ill., to Dubuque, Ia. 14 Des Moines Terminals.—10 Galena Jct., Ill., to Dubuque, Ia. 14 Des Moines Terminals.—3 Leavenworth to Kansas City.—26 St. Joseph, Mo., to Bee Creek.—9 Other trackage.—5 Total mileage Dec 31 1917—1.496

Total mileage Dec 31 1917—1.496

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan. 88. p. 1497. of railway acquired at judicial sale. V. 89. p. 528, 592.

STOCK.—The pref. stock (\$50,000,000 auth. Issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450

DIVIDENDS.—Pref. stock, No. 1. Dec. 1 1915. 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%. V. 104, p. 862.

DIVIDENDS.—Pref. stock, No. 1. Dec. 1 1915. 1%; May 1 and Oct. 2 1916, 1%; Apr.1917, 1%; none then till Aug. 15 1918, paid 1%. V.104, p.862. BONDS.—On Dec. 31 1917 \$34,221,000 of 1st Mtge. 4s of 1909 had been issued; of these \$25,383,000 were held by the public and \$8,838,000 in the company's treasury, the latter including \$3,110,500 not yet approved by P. U. Commissions and hence not available for sale.

Holders of all except \$11,000 of the \$6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per \$1,000 bond \$500 each in C. G. W. 1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

EARNINGS.—8 mos., \$1918.——Gross, \$12,216,138; net, \$1,423,153 Jan. 1 to Aug. 31. \$1917.—Gross, \$10,682,061; net, \$2,524,054 REPORT.—Report for calendar year 1917, in V. 106, p. 2007. Year end. Dec. 31— 1917. 1916. 1915. 1914.

Operating revenue.——\$16,368,323 \$16,131,692 \$14,119,321 \$14,152,865 Operating income.——3,146,192 4,292,013 3,092,646 2,887,688 (all \$) 1917. 1916.

Oper. ncome.—3,146,192 4,292,013 Hire of equp't.2,205,392 1,874,496 Hire equip., &c.1,921,010 1,431,874 Rents (leased rds.) 480,000 480,000 Dividends.——(1)439,266 (2)877,358 Gen. Mgr., W. L. Park. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d. Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy. Chicago; Charles Steele, E. N. Hurley, New York; E. F. Swinney, Kansas City; John Washbarn, Minneapolis: G. W. Wattles, Omaha: E. C. Finkbine, Des Moines; Milton Tootle Jr., 8t. Joseph.—(V. 106, p. 709; V. 107, p. 82, 290, 694, 1003. A CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro. Ill., to Tayloryille, 28,4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000

Milton Tootle Jr., St. Joseph.—(V. 106, p. 709; V. 107, p. 82, 290, 694,1003.

△CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro. III., to Taylorville, 28.4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts June 1 1917, \$526,878, due monthly to Feb. 1919. Year ending June 30 1916, gross, \$290,099; net, \$88,436; other income, \$118,511: int. taxes. &c., \$202,641: bal., surplus. \$4,305. For cal. year 1917, gross, \$355,063; net, after taxes, \$33,810. —(V. 93, p. 1599; V. 107, p. 905.)

△CHICAGO & IILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 (\$4,000,000 auth. issue), \$965.000 were outstanding in Jan. 1917 guar. prin. & int. by Dolese & Shepard Co., Chicago: equip. trusts, \$89,890 V. 86, p. 107; V. 88, p. 685. For year ending Dec. 31 1917, gross, \$180,291, agst. \$141,100 in 1916, and net surp. after taxes, \$1,089, agst. a def. of \$788. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

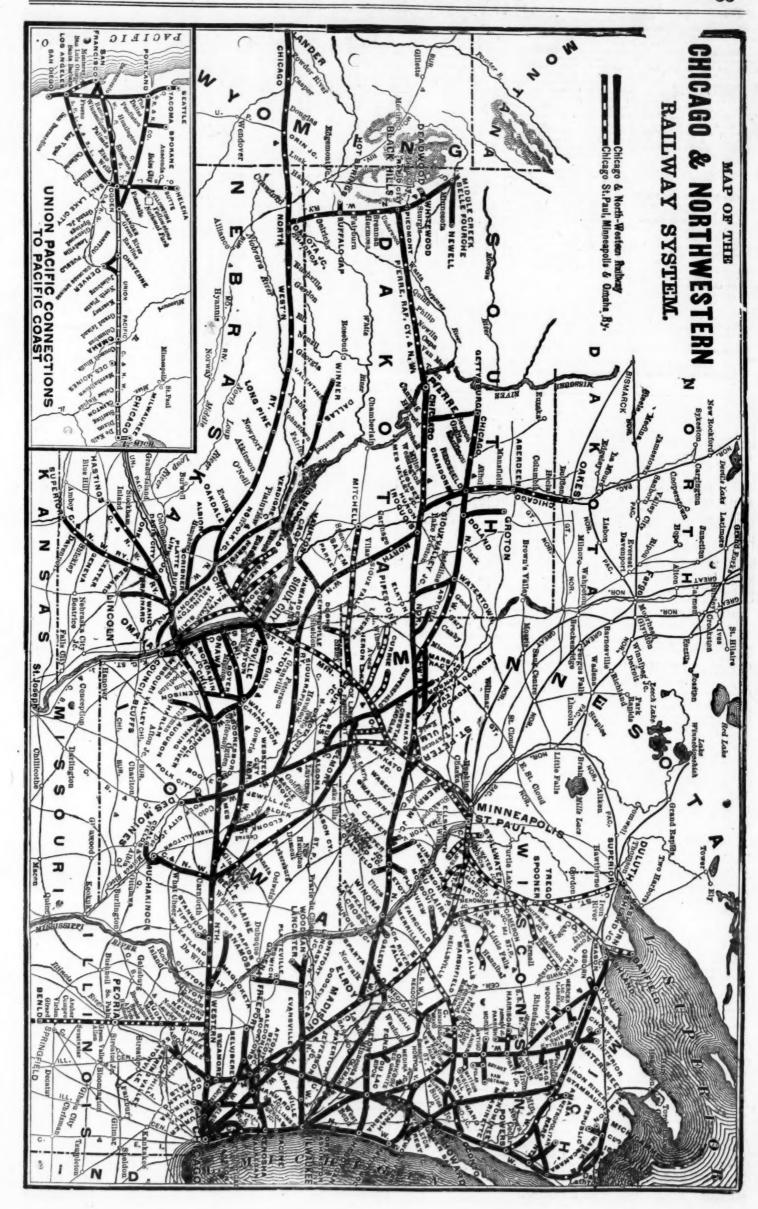
★CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the 'Monon Route' from Chicago, III., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Apr 30 1918, 654 miles, vis.:

EARNINGS.—8 mos., 1918\_Gross, \$6,860,861; net (before \$1,043,262 Jan. 1 to Aug. 31. (1917\_Gross, 5,961,597; taxes), 1,840,973

Federal Mgr., E. M. Costin; Federal Treas., H. T. Evans.—(V. 107, p. 1384)

& CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. From July 1 to Oct. 1918 received advances aggregating \$500,000 from U. S. RR. Admin. V. 107, p. 1344. For 11 months ended Dec. 31 1917, gross, \$2,393,649, against \$2,152,289 for corresponding period in 1916; net, after taxes, def. \$186,443, against \$279,568.—(V. 107, p. 603.)

—(V. 107, p. 603.)
★ CHICAGO JUNCTION RY,—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 bonds. The U. S. RR, Administration in May 1918 sanctioned capital outlays of \$91,815. Gen. Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 107, p. 694.)
CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."
CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central. 
△ CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments.



★Government Control.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Pla	ces Where	s Interest and are Payable
Chicago Milwaukee & St Paul—Com stock (see text)  Preferred stock 7% yearly not cum \$116.274.900  Lacrosse & Daven Div 1st M (free of State taxes) F.c.*  Wiso Val Div 1st M sink fund not drawn NB.20*  Ohio & Pac Western Div 1st M (see text) gold. F.zc.*  Chicago & Lake Superior Div 1st M gold. F.zc.*  Wiso & Minn Div 1st M g	6.344 6.344 6.344 6.344 6.344 118 413 9.895 9.895 9.895 9.895 9.895 7.946 7.946 410 401 1.641	1881 1883 1886 1889 1889 1889 1889 1913 1919 1910 1916 1915 	1,000 1,000	1,436,000 4,215,000 25,334,000 1,360,000 4,755,000 3,083,000 48,241,000 8,950,000  2,117,000 5,072,000 33,286,000 13,076,496 35,100,000 49,980,800 26,175,000 29,129,80 1,281,00	56655588 888888 4488 8 8 778 in 1917 66655 5 4 4 1917 6 6 6 5 5 5 5 5 5 4 4 1917 8 in 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	JJJJJJJJ J J DDJDDDJOA JJ NISAOONOA OO O	Septy July July July July July Jan July Jan July Jan July Jan July Jan July Jan July June June June June June June June June	1 '17, 3 34 1 '1919 1 1920 1 1920 1 1920 1 1921 1 1921 1 1921 1 1924 1 1928 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1984 1 1934 1 1934 1 1934 1 1934 1 1934 1 1934 1 1934 1 1934 1 1934 1 1925 1 1925 1 1925 1 1925 1 1925 1 1922 1 1924 1 1918 1% 1 1918 1% 1 1918 1% 1 1918 1% 1 1918 1% 1 1918 1% 1 1925 1 1925 1 1925 1 1925 1 1925 1 1926 1 1928 1 1928 1 1928 1 1928 1 1928	Pari N Y	do d	2 Broadway do

&c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, \$9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Eigin Joliet & Eastern guar, the bonds, prin, and int. by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra. 12-13, 10%; +33-14, 7%; 14-15, 15%; 15-16, 10%; 16, 10%; 17, 8%. Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

★ CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, \$520,000 and 6% cum. pref., \$150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911: 1912; 6% (Q. J.); 1913, Jan., 1½%. None since to Oct. 1918.

Bonds (\$10,000,000 auth.) outstanding June 30 1918 \$735,000; reserved for terminals, &c., \$1.750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending Dec. 31 1917, gross, \$186,089; net, after taxes, \$23,380; other income, \$13.901; interest, \$38,100; other charges, \$3,363; bal., def., \$4,992. Federal Manager, C. M. Kittle, Chicago.—(V. 96, p. 419.)

CHICAGO MIL WALKEE & GADV DV.—Sac page 127

CHICAGO MILWAUKEE & GARY RY .- See page 137.

CHICAGO MILW. & PUGET SOUND RY .- See Chic. M. & St. P. Ry.

the was doubtful what "standard return" would be granted the company. The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative. See earnings below.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to \$233.685,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches \$696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage. The mortgage is secured by a direct lien on all the properties, including about 9,747 miles directly owned, 110 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$179,673,000 prior liens (\$18,331 p. m.). to retire which an equal amount of bonds is reserved, \$132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of the latter outstanding). On Dec. 31 1917 the treasury held available \$107,259,200 of the new bonds issued for said exchange and against impts. &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 \$29,089,700 Gen. & Ref. M. bonds, having been underwriten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts old

1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds when are a surrendered by owners. These bonds are secured by an equal face valve of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal \$96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The \$49,980.800 4½ % debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days notice. They are secured by new Gen. and Ref. mige. V. 94, p. 1056. 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98. p. 303, 452.

Of the \$181.664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, \$27,175,000 were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. GEN. FINANCES.—U. S. RR. Administration in May 1918 sanctioned improvement outlays of \$12,636,650; equipment, \$9,848,003; extensions, \$642,000, and from Apr. 1 to Oct. 1 1918 advanced the company \$16,725,000. V. 107, p. 1344; V. 106, p. 2194, 2410.

EARNINGS.—8 mos., [1918.———Gross, \$80,980,098; net, \$7,535,668 Jan. 1 to Aug. 31.

EARNINGS.—8 mos., [1918.—...Gross, \$80,980,098; net, \$7.535,668 Jan. 1 to Aug. 31. [1917.—...Gross, 72,978,913; net, 19,714,501 ANNUAL REPORT.—Fiscal year no wends Dec. 31. Report for 1917 in V. 106, p. 2005. showing:

ı	Calendar Vegre	1017	1016	1015	
ı	Calendar Years— Average miles operated	10 057	1910.	1910.	
1	Average miles operated	10,257	10,196	10,073	
ł	Passenger earnings			\$69,107,246	
ı	Freight earnings	21.329.946	19,756,835	17.981.206	
I	Mail, express, &c., earnings	12,451,985	11,204,340	9,959,599	
1	Total earnings\$	113,739,2029	110,609,689	\$97.048.051	
ı	Maintenance of way and structures			\$9,309,098	
Į	Maintenance of equipment		17.533.448	14.912.225	
١	Transportation and traffic	40 897 090		37.291.252	
1					
ı	Taxes	6,517,212	5.480.119	5.034,404	
	Miscellaneous	2,340,365	1,445,289	658,958	
1	Net earnings	\$22,026,026	\$31,364,518	\$29.842.114	
1	Tot. net inc., incl. "misc."	\$23.845.379	\$34.164.812	\$34,202,385	
ı	Deduct-Accr'd int. on funded debt	\$16 506 624	\$15,595,311	\$15,367,921	
1	Hire of equipment			679.759	
ı					
Į	Rents paid				
Ì	Miscellaneous	617,734	416,467	530,184	
١	Preferred dividends (7%)	8,109,206	8,109,206	8,109,206	
	Common dividends (A146	7.15 283 270	(5) 5 870 300	A 14 1535895A	

Balance, surplus or deficit\_\_\_\_\_def. \$8,923,844 sr\$2,088,754 sr\$3,190,345

OFFICERS.—Chairman, A. J. Earling, Chicago; Pres.,

; Vice-Presidents, R. M. Calkins, E. D. Sewall, and D.L. Bush,
Chicago; V.-Pres. and Asst. Sec. and Asst. Treas., C. B. Ferry, N. Y.;
Federal Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee;
Compt., G. J. Bunting, Chicago; Federal Manager, H. E. Byram; General
Mgr. under U. S. Govt. of lines west of Mobridge, S. D., H. B. Earling,
Seattle, Wash.

Directors.—Samuel McRoberts, William Rockefeller, Samuel Fisher
Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Waiter P. Bliss,
E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley
Field and A. J. Earling, of Chicago, and L. J. Petit. of Milwaukee.

N. Y.
office, 42 Broadway.—(V. 107, p. 694, 802, 905,1003.)

—Operates

★ CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.: 8t. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,095 miles, Jan. 1 1918, viz.:

CAPITAL STOCK.—Of the com. stock, \$2,340,922, and of the pref. \$3,-835 additional to amounts shown as outstanding in table above were in treasury in Jan. 1918. Pref. stock has prior right to 7%, then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482. The holders of the \$130,117,029 common and \$22,395,120 pref. stock of record Mar. 1 1917 were given the right to subscribe at par for 10% of common stock, increasing the common to \$145,158,719. V. 104, p. 451,863.

common stock, increasing the common to \$145,158,719. V. 104, p. 451, 863.

Dec. 31 1917 U. P. system (Oregon Short Line) owned \$4,420,600 stock, and Ch. & N. W. owned \$4,171,500 Union Pacific pref. stock

DIVIDENDS— | '86-'93. '94. '95. '96-'99. '00. 1901. 1902-Oct '18 Oommon | 6 y'ly 3 4 5 y'ly 6 6 7 yearly | -8 y'ly |

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee): \$131,645,000 were reserved to retire underlying bonds (of which \$58,733,000 were still to mature Dec. 31 1917.) and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070: V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Jan. 1918 there were

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—  Gen gold bond M \$185.000.000Us.xc*&r do do do registered_x do do do xand y registered_x do do do yc*&r do do yc*&r do do yc*&r O & N W equip tr 1912. Ser A, \$300,000 yly F.zc*r do do ser. B \$300,000 yrly	5.047 5.047	1897 1897 1906 1912 1912 1912 1917 1898 1899 1901 1901 1900 1900 1912 1912 1913 1813 1813 1813 1913 1913 1913 1913	1000 &cd 1.000 &cd 1	2,500,000 1,200,000 1,200,000 1,200,000 NoneJne'18 1,440,000 1,904,000 02,100,000 2,125,000 04,000,000 2,250,000 03,750,000 1,120,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 3,750,000 1,120,000 7,725,000 2,000,000 7,725,000 2,850,000 3,750,000 1,120,000 7,725,000 2,850,000 2,850,000 6,1580,000 765,000 74,171,800 29,422,100 25,107,900 61,581,000 61,581,000	1 34 5 34 45 6 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N J & J A & O J & J A & O J & J A & O J & S M & S J & J A & S J & J A & S M & S J & J A & O M & S J & S M & S M & S J & S M & S J & S M & S J & S M & S J & S M & S M & S J & S M & S	Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1941 July '19-1922 Oct '19-1922 July '19 '23 Duel-10th y'ly	do d

\$31,316,000 Gen. 3½s, \$30,554,000 4s and \$17,972,000 5s outstanding, and there was owned by the company or due from the trustee \$10,113,300 bonds. Outstanding Generals are free from all taxes except \$8,054,000 4s, and \$17,972,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756.

The Sinking Fund benus of 1879 are secured by deposit in trust of \$12,860,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described is "Supplement" of May 1894 Of the sinking fund bonds of 1879, \$5,148,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to amount in table. The Extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1916 were \$10,675,000 Fremont Elkhorn & Mo. Valley ists and \$2,560,000 Wyoming Central ists (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central first, a F. E. & M. V. Issue) are held as part collateral for Extension bonds of 1886.

Missource Sparia & Northwestern Ry. 1st M. bonds (assumed in April 1912) and proceed in C. & N. W. V. 40, a. 446, 1058, 1185. In Island.

1917	. 1916.	1915.
Operating revenues \$108,264	983 \$97,978,844	\$83,754,447
Net. after taxes, &c\$23,815	,406 \$27,835,731	\$22,099,767
Dividend income 1,826	564 1.547.632	1,612,232
Other income	,481 1,411.541	1,369,321
Gross income\$27,311	.451 \$30,794,904	\$25.081.321
Rentals, &c \$1,275	.125 \$1.057.671	\$1,049,122
Interest on funded debt 8,911	,295 9,368,309	
Sinking funds 170		
Preferred dividends (8%) 1,791	600 1,791,600	1,791,600
Common dividends (7%) 9,897	367 9,108,015	9,108,015

Balance, surplus

5,265,183

8,269,735

8,359,477

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago: Treas. A. S. Pierce, 111 Broadway, New York; Federal Mgr., S. G. Strickland, and Federal Treas., A. B. Jones, Chicago.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, Harold S. Vanderbilt, Chauncey Keep, John V. Farwell, E. M. Hyze, W. H. Finley, Chicago; H. C. Frick, Henry D. McEldowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Homer A. Miller, Des Moines; Edmund D. Hulbert, Chicago.—(V. 106, p. 2756; V. 107, p. 694, 1003, 1191, 1384, 1481.)

\*\*CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to

Homer A. Miller, Des Moines; Edmund D. Hulbert, Chicago.—(V. 106, p. 2756; V. 107, p. 694, 1003, 1191, 1384, 1481.)

★ CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Grantic City, Ill., 179 miles; Grantic City to Madison, 2 miles; Madison to Bridge Jot., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lookhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles.

Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, \$4,000,000. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$48,909 and advanced the company from April 1 to Oct. 1 1918 \$200,000. V. 107, p. 1344.

Committee for Prior Lien 4½5.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527, Committee for Gen. & Ref. M. 4½5.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding \$2,850,000, \$2,000,000 reserved to refund prior lien mtge. bonds, \$150,000 served to retire same, and \$700,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½5.

Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

REPORT.—For half-year end. Dec. 31 1916, in V. 105, p. 1 93, showing:

Gross. Net aft. Tax. Oth. Inc., Int., &c. Balance.

1916 (6 mos.) \$944.220 \$127.071 \$ 7.861 \$87.887 sur.\$47.045
1915 (6 mos.) \$86.559 142,310 6.781 96,237 sur. \$2.854
1917 (cal. year) \$2.192.287 248.232
1916 (cal. year) \$1.810,460 244.767

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger,
Springfield, Ill.; Treas., F. J. Wilson; Federal Mgr., W. G. Bierd, Chicago.

(V. 105, p. 1893.)

—(V. 105, p. 1893.)

\*\*CHICAGO RIVER & INDIANA RR.—Owns 15.71 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 9.12 m; trackage through Union Stock Yards, 9.21 m.; total operated, 44.58 miles.

Stock, authorized, \$1.000.000; outstanding, \$500.000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913. 8%; 1915 to 1917 6% yrly. Of the 1st 5s (\$2,000.000 auth. issue), \$765.000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges. including bonds then to be issued. Year ending Dec. 31 1917, gross, \$347.347; net. \$51.328; other income, \$203,159; int., rentals, &c., \$200.642; divs. (6%), \$30.000; bal., \$23.845. Pres. & Treas., A. E. Rawson; V.-P. & Sec. E. S. Gentle; General Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 101, p. 773; V. 107, p.694.)

CH. R. I. & PAC. RR.—(Holding Co.)—Foreclosed. V. 103, p. 1031.

CH. R. I. & PAC. RR.—(Holding Co.)—Foreclosed. V. 103, p. 1031.

CH. R. I. & PAC. RR,—(Holding Co.)—Foreclosed. V. 103, p. 1031.

\*\*CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago. III., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl.trackaye.) Miles. Chicago, III., to Col. Spgs., Col. 1,063
Davenport, Ia., to Terral, Okla. 707
Herington, Kan., to Terral, Okla. 323
Okla. 323
Okla. 323
Okla. 323
Okla. 40 owned in Fee (Concluded) — Miles Branch lines. 367
Ch. R. I. & Guif Ry. 469
St. Louis, Mo., to Kan. Oity, Mo. 284
St. Louis, Mo., to Kan. Oity, Mo. 284
St. Louis, Mo., to Kan. Oity, Mo. 284
St. Paul & K. O. Short Line RR. 183
St. Paul & K. O. Short Line RR. 183
St. Paul & K. O. Short Line RR. 183
St. Paul & K. O. Short Line RR. 183
Choc. Tex. (New Mex. State line) to Santa Rosa, N. M. 112
Genrio, Tex. to Tusumcari, N. M. 242
Perpet. leass; treated as owned—
Peorla & Bureau Valley RR. Co. 47
7 459

Total mileage, Jan, 1 1918......8,297

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of \$29,422.160 7% pref. stock to a syndication and reorganization expenses, while the \$20,000,000 debentures of 1912 were replaced by \$20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Status in 1917, V. 105, p. 997, 1418.

CAPITAL STOCK.—Of the \$75,000,000 com. stock, \$517,478 on Jan. 1 1918 was in the treasury and \$122,800 reserved against outstanding stocks of merged cos. (B. C. & N. and R. I. & Peoria).

The plan of reorg. (V. 103, p. 1887, 1980, 2155; V. 104, p. 451) authorized:

The plan of reorg. (V. 103, p. 1887, 1980, 2155; V. 104, p. 451) authorized:

(1) Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets
and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk.
—Both Cumulative up to 5% from July 1 1917.

7% Pref. Stock, callable at 105. Auth., \$30,000,000, viz.: in
treas., \$256,111; canceled. \$321,729; balance outstanding. \_.\$29,422,160
6% Pref. Stock, callable at 102. Auth., \$35,000,000; issued. \_.\$29,000,000
The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

(1) Depositors of the old stock (\$74,359,722) paying \$40 a share received in exchange for each \$100 share of their stock and for the cash payment

(a) \$100 new common stock, (b) \$40 new 7% pref. stock.

(2) Depositing Debenture holders (\$20,000,000) received in cash the 5% arrears of interest on their debentures to July 15 1916, and in respect of each \$1,000 debenture \$1,000 in new 6% pref. stock. V. 104, p. 2342.

DIVIDENDS.—The initial semi-annual dividends of 314% on the 7% referred stock, and 3% on the 6% pref. stock were paid Jan. 14 1918 and repeated July 20. V. 106, p. 2559, 2756; V. 105, p. 2542.

CHARGES, &c.—The reorganization reduced the total fixed charge obligations from \$295,946,383 to \$257,758,383, and during the first half of 1917 these were further reduced to \$221,051,448 out of earnings and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M iles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Chic Rock Isl & Pacific Ry (Concluded)—  Gedar Rapids I F & N W 1st mige gold guar Ce.zo B O R & Nor consol first mortgage gold. Ce.zo & r Minneapolis & St Louis 1st M gold (assumed) Fz Rock Island & Peorla cons 1st M (V 75, p 30) .M pz Choo & G general (now 1st) M \$5,500,000 g.xo & Choo & Mem 1st M \$3,750,000 assumed. GP.xo & L Rock Bridge 1st M assumed gred GP.xo Consol mige gold GP.xo Gonsol mige gold	335 351 282 335 363 363 367 807 807 807 808 808	1884 1877 1885 1899 1899 1899 1910 1911 1911 1912 1913 1915 	1,000 1,000	11,000,000 15,000 450,000 5,500,000 75,000 75,000 5,411,000 512,965,000 212,627,730 3,530,000 3,150,000 2,205,000 192,000 1,255,000 192,000 1,255,000 192,000 1,255,000 1,255,000 1,255,000 1,255,000 1,255,000 1,255,000 1,255,000 1,255,000 1,255,000 1,250,000	556 g g g g g g g g g g g g g g g g g g	A & ODJJ & DJJ & DJJ & See texto	Feb '19-Aug '2 Jan '19-July '2' July 19-July '2' May 19-Sept '2	do do  office 111 B'way, N Y  do do do  ist Nat Bk, N Y or Ch  do do do  do do  do do  do do  do do  do do  do do  do do  do do  do do  do do  do do do  do do do  do do do  do do do

current assets, increasing the proportion of stock to such obligations from 25.12% to 58%, and reducing the fixed interest charge from \$12.277.096 to \$9.347.000. Capitalization p. m. in Sept. 1917: Funded debt. \$29.844: pref. stock, \$7.426; com. stock, \$10.056; total, \$47.326. V. 105, p. 997. On Dec. 31 1917 owned or had contracted to purchase all except \$14.000 of the defaulted bonds of consol. Indiana Coal Co., V. 104, p. 1267. V. 80, p. 2401, 2623; V. 82, p. 499; V. 100, p. 1921. Inasmuch as the semi-annual interest installments had not been paid during the receivership on the half cost of the Trinity & Brazos Valley Ry., notice of precipitation of the maturity of the principal, about \$5.517.000, was served upon the Chic. R. I. & Pac. Ry. Co. in May 1916. The company is advised that this claim is unenforceable, but the Colo. & Sou. Ry. in Dec. 1916 brought suit to enforce said claim, also \$40.313 T. & B. V. Ry. equip. notes and \$50,000 Galveston Term. Ry. bond int. V. 103, p. 2428. Peoria Railway Terminal Co., see that company.

BONDS.—Of the General 4s of 1898, those unissued are available at not over \$1,000,000 per annum for permanent improvements and additions, including equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

First & Refund. 4% Bonds of 1904 (\$163.000,000 AUTH. ISSUE A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equipt. and shops at Slivic, near East Moline, Ill., and on railways aggregating 1.179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company. aggregating, exclusive of leased lines and trackage, on Dec. 31 1917, 4.667 miles, also on the entire capital stock and base hold interest on lines aggregating 968 miles and on base hold interests on 272 miles. See V. 78 p. 228, also on the entire capital stock and base hold interest on lines aggregating 968 miles and on base hold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.
Chicago & Rock Island Elevator \$350,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.
Rock I. Ark. & La. 1st M. 4145s, V. 90, p. 626, 699, 1161) and St. P. & Kansas City Short Line 1st M. 4145s, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int. Rock Island-Frisco Terminal5s, see that co. and V. 84, p. 569, 748.
GEN. FINANCES.—The U. S. RR. Administration in 1918 sancianed improvement outlayer of \$80.65; equipment \$5.506.431; and the standard of the control of the

Total gross earnings \$89,608,722 \$80,889,129 \$71,299,359 Operating expenses 55,091,717 53,610,457 
 Net earnings
 \$23,562,618
 \$25,797,412
 \$17,688,902

 Operating income (after taxes)
 \$19,193,048
 \$21,992,343
 \$14,140,209

 Other income
 1,429,195
 1,436,342
 1,329,467
 

Balance, surplus or deficit\_\_\_\_sur.5,747,371sr.\$8,078,189 def.\$386,388

Balance, surplus or deficit.......sur. 5,747,371sr. \$8,078,189 def. \$386,388

OFFICERS.—Chairman, J. G. Shedd; Pres. & Chairman Ex. Com., Charles Hayden; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; Asst. Sec. & Asst. Treas., W. Vanderpool, Chicago; Federal Mgr., J. E. Gorman, Chicago, N. Y. office, 66 Broadway.

Board.—J. G. Shedd, Chicago, Chairman; Charles Hayden (Pres.), Chicago; N. L. Amster, Boston; James Speyer, N. Y.; M. L. Bell, F. W. Scott, Richmond, Va.; Nath'l French, Davenport; Beman G. Dawes, Columbus; James A. Patten, Cnicago; A. C. Rearick, N. Y. (representing Holland ownership, 114,000 shares); W. Z. Ripley, Henry Bruere and P. J. Ten Eyck.

Executive committee: Nathan L. Amster, Chairman, John G. Shedd, James Patten, B. G. Dawes, Charles Hayden, W. Z. Ripley and Nath'l French. Finance committee: Charles Hayden, A. C. Rearick, Frederick W. Scott and Henry Bruere.—(V. 107, p. 82, 180, 603, 1384.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chi-

W. Scott and Henry Bruere.—(V. 107, p. 82, 180, 603, 1384.)

★CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, Jan. 1 1918, 1,749 miles, of which 1,684 are owned and 65 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sloux City.

In November 1883 Chicago & North Western Ry. purchased control, vis., \$9.320,000 common and \$5.380,000 pref., and in 1910 \$220,000 common. The U. S. RR. Admin. May 1918 sanctioned capital outlays, \$2.296,657. and from Aug. 1 to Oct. 1 1918 advanced the company \$1,350,000. V.

STOCK.—Authorized common. \$21.403.203; preferred. \$12,848.822.

107, p. 1344. V. 106, p. 2194.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833.

Held by the company Dec 31 1917, common stock and scrip, \$2.844,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-oum, dividend of 7%, but com s never to receive more than pref.

DIVS.—} '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'16. '17. '18. Common.\_.} None 2 2 3 ½ 5 5 8 6 6 7 y'y 6 5

The dividend on common stock, 7% since 1905, was reduced to 5% p. a., beginning with  $2\frac{1}{2}\%$ , payable Aug. 20 1917. V. 104, p. 2451. The same common and preferred dividends were declared paid in August 1918. V. 107, p. 603, 905.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the \$11, -200,000 outstanding debentures (\$15,000,000 auth.), \$9,200,000 are "plain" and \$2,000,000 are "stamped" as subject to income tax; an additional \$2,000,000 is owned by the company or due it from the trustee. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129. Equipments of 1917 owned by company, \$1,100,000.

EARNINGS.— [1918......Gross, \$15,332,700; net before \$2,412,596 Jan. 1 to Aug. 31. [1917......Gross, 13,569,153; taxes), 3,665,173

REPORT.—Report for car. year 1	1917.	1916.	
Operating revenues Net, after taxes, &c Other income	\$21,476 500 \$4,298,538	\$20,855,286 \$6,185,981	\$18,200,614 \$4,943,951
Gross income_ Rentals, &c Interest Pref. divs. (7% p. a.)_ Common divs	\$456,266 \$2,262,870 788,151	\$689,410 2,259,665 788,235	
Balance surplus	8402 603	\$1 697 75A	\$319 790

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., Jas. T. Clark; V.-P., S. A. Lynde; Gen. Counsel, E. M. Hyser; Sec., J. D. Caldwell; Treas., A. S. Pierce; Federal Mgr., Arthur W. Trenholm, St. Paul, Minn.—(V. 107, p. 1003, 1285.)

★ CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total Dec. 31 1917, 374.18 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed). per plan in V. 91, p. 337, 333.—V. 97, p. 1110.

STOCK.—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, veting trustees.

BONDS.—The new "First and Ref." M. is a first lieu on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91. p. 337; V. 92. p. 596; V. 94. p. 1118.

Purposes for which \$20,000,000 First and Refunding Bonds were Issuable. Issued under plan (of which \$2,090,000 pledged for loans).....\$6,334,000 Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds... 7.787,000 Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds. &c. 5.879,000 The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the metge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Sept. 1 1918, 1¼% semi-annually (2½% p. a.). V. 107, p. 1482.

Loans Dec. 31 1917 secured by \$1,485,000 "First & Ref." 5s, \$837,000. The U. S. RR. Administration in Aug. 1918 advanced the company \$279,451. V. 107, p. 1344.

LATEST EARNINGS.—{1918...Gross, \$3,105,899; net (before \$293,445)

LATEST EARNINGS.—{1918.\_Gross, \$3,105,899; net (before \$293,445 Jan. 1 to Aug. 31. (1917.\_Gross, 2,409,211; tax), 635,789

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2751.

1917. 1916.

Gross earns.\_\$3,805,025 \$2,813,761 Rents. &c... \$42,748 \$32,754 Rite equip.,&c. 654,499 \$156,083 Int. on inc.(2½)158,402(1½)79,201 Ross income.\$1,322,389 \$946,061 Bal., surplus. \$501,835 \$185,600

Coal Tonnage Transported (\*Cal. Years: xJune 30 Years).
x1912-13. x1913-14. x1914-15. x1915-16. \*1916. \*1917.
2,470,541. 3,057,539 3,100,701 3,669,065 4,077,272 5,414,198

OFFICERS, &c.—Pres., M J. Carpenter; V.-Pres., E. K. Bolsot; Sec. W. F. Peter; Treas., F. J. Lawlor; Federal Mgr., W. J. Jackson. Directors: M. J. Carpenter, E. K. Bolsot, J. S. Field, F. O. Wetmore, John T. Beasley, F. M. Gordon and W. F. Peter.—(V. 107, p. 82, 1003, 1481.)

\*CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$47,000,000. Completion delayed in 1918 by war, but U. S. RR Administration sanctioned outlay of \$1,655,293. V. 106, p. 2194: V. 107, p. 180. Capital stock, auth., \$3,500,000; outstanding, \$2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The \$30,850,000 1st mtgs. bonds are part of an authorized issue of \$60,000,000. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 103, p. 60, 667, 1301; V. 107, p. 180.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chic Union Station—1st Mg gu p&i red. IC.yc*&r*Chicago Utilities—Common stock \$22,500,000  Pref stock 5% non-oum \$30,500,000. Usm.xc*&r*do Ser Bg 2nd lien \$4,000,000.000. Usm.xc*&r*do Ser Bg 2nd lien \$4,000,000usm.xc*&r*Chicago & Wabash Valley Ry—See Chic. Ind. & Lou Chicago & Western Indiana—Stock (see text)  General mortgage gold sink fund subj to call 105.xc* Cons M \$50,000,000 g	isville 53	1912 1912 1882	\$1,000&c 1000 1,000 &c	30,475,000 5,999,900 4,000,000 5,000,000 63,626,667 46,373,000 See text 15,000,000	5 g See text 6 in 1917 6 g 4 g	Q-M 31 Q-M J & J M & S M & S	Apr 1 Apr 3 Dec July Sept Sept	1 1942	April 1915 coup not paid  Chicago J P Morgan & Co, N Y Ill Tr & S Bk, Chic; &NY N Y, J P M & Co, & Chie See text Chicago, Cent Trust Ce
Choc & Mem—Choc Okla & Gulf—See On R 1 & Pag Gincinnati Dayton & Ironton—See Cincin Ram & Day Gincinnati Hamilton & Dayton—See Balt & Ohic Cincinnati Hamilton & Dayton—See Balt & Ohic Cincinnati Ind & Western—1st M \$12,000,000 gold redeemable on any interest day at 105 Eq. c. Equipment trust \$28,000 due semi-an	RR 91 284	1915 1916	1,00	\$2,675,000 420,000	5 g 5 g	M & N F & A	Nov	1 1923 1 1965 19-Feb '2 '19-Apr '2	Nov '14 coup not paid N Y, Equitable Trust Oc do do Penn CoforIns onLives,&s

△CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg, per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.). There is owned by subsidiary companies 60 miles of tunnel, designed for narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked by U. S. Attorney-General, and in June 1917 the city agreed to accept \$200,000 for right to dispose of the telephone system. In Oct. 1918 the equipment had been disposed of but not yet removed or paid for. V. 104, p. 2552. Suit for \$8,000,000 is pending against Amer. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupons unpaid. V. 100, p. 1256, 1751.

EARNINGS.—Since 1913 no income from subsidiary companies. Figures presented at the annual meeting Jan. 22 1918 indicated a deficit for the (hicago Tunnel Co. in 1917 of \$100,200, comparing with a deficit of \$31,138 in 1916 and \$25,661 in 1915.

Directors.—A. Slade, W. E. Worth and W. J. Gavin of Chicago; R. J. Dunham, Joseph Harris; Pres., S. W. Tracy, Chicago; Treas. & Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 106, p. 394.)

Dunham, Joseph Harris; Pres., S. W. Tracy, Chicago; Treas. & Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 106, p. 394.)

★ CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable serminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Ohicago, to Dolton, 17 m.; also to Indiana Statt line, 10 m.; to Cragin, 21 m., and to South Chicago for its lines extend from Dearborn Station, Polk St., Ohicago, to Dolton, 17 m.; also to Indiana Statt line, 10 m.; to Cragin, 21 m., and to South Chicago for its line; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 545 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105. p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 990-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. (\$1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 1-year 6% notes of 1917) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erle RR., Grand Tr. West. Ry., Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 389) is payable dir

BONDS.—The General Mige. bonds are drawn at 105 and interest. Of the Consol. 4s of 1902 (auth. issue \$50.000.000), \$3.627.000 are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862. Of the 1st & Ref. bonds of 1912 (\$200.000,000 auth. issue), with interest not to exceed 5%, \$50.000,000 were reserved to refund existing bonds, \$50.000,000 additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4.400.000, and \$100.000.000 for new terminals and other improvements. There are \$22.250.000 of these outstanding, \$21,000,000 being pledged under the 1-year 6% notes of 1917 (see below) and \$1.250.000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest including bonds proposed. The leases provide that the five owing companies will jointly and severally pay the interest on the \$22,250.000 bands, also a further \$159,000 yearly for a sinking fund until \$22,250.000 has been redeemed. V. 101, p. 593, 448; V. 100, p. 1671; V. 105, p. 388.

The \$15,000.000 First & Ref. 5s. These notes were not paid at maturity Sept. 1 1918, either principal or interest, owing to objection by Federal authorities to proposed underwriting, but the holders were offered an extension for one year with an extra compensation of 1¼% (making the extended investment yield about 7¼%) with the payment of the overdue interest, provided enough assents should be received. V. 107, p. 1161, 1068. A further \$1,000,000 First & Ref. 5s. These notes were not paid at maturity Sept. 1 1918 advanced the company \$215,000 and the Belt Ry. \$190.000. V. 107, p. 1344; V. 106, p. 2194.

REPORT.—For year 1917 showed: Gross, \$170,155; net loss, \$382,045, other income, \$3818,197; interest, \$2,612,213; rentals, 411,106; dividends, (6%), \$300,000; surplus, \$112,833.

Pres., Edward H. Lee, Chicago; Sec., M.

CINCINNATI BLUFFTON & CHICAGO RY.—Dismantled. See ¥. 105, p. 1801; V. 106, p. 1796, 2228. △ CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 78.4 miles; to East Mandale, south to Ottoville, 6.1

miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but under "adjustments" of certain claims, arranged by the committee, the depositing bondholders in Aug. 1917 received \$200 per bond. V. 105, p. 606. J. B. Carothers was appointed receiver in March 1917. Stopped business May 18 1918. V. 106, p. 2228, 1344, 929; V. 107, p. 695. Foreclosure sale is to take place on Nov. 18 1918. V. 107, p. 1481.

1481. Committee for First Mtge. 4s.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depositary.—(V. 105, p. 606; V. 106, p. 929, 1344; V. 107, p. 180, 401, 695.)

CINCINNATI HAMILTON & DAYTON RY.—See Baltimore & Ohio, also Dayton Toledo & Chicago Ry. below, and V. 105, p. 1801, 2272.

★ CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; Sidell & Olney RR. (stk owned), Sidell, Ill., to West Liberty, 75 miles; trackage to Olney, 8 miles; trackage C. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 4 miles; total Jan. 1 1918, 322 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western Ry., foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 188; V. 104, p. 361, 2451; V. 105, p. 72. In June 1918 authority to abandon operations on the 75 miles of the Sidell & Olney was denied, and in Oct. was still operated. V. 106, p. 2559, 2230. STOCK—VOTING TRUST.—Capital stock auth. commen. \$7,500.000

& Olney was denied, and in Oct. was still operated. V. 106, p. 2559, 2230.

STOCK—VOTING TRUST.—Capital stock auth, common, \$7,500,000
5% non-cum. pref., \$7,500,000. Par \$100. The present issues, \$5,350,000
of each class, is covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mfge. is limited to \$12,000,000. See table. Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.
The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$704,-571. No advances to date. V. 106, p. 2194, 2345.

LATEST EARNINGS.—(1918. Gross, \$2,027,500; net (bef. def.\$16,258 mos., Jan. 1 to Aug. 31. 11917. Gross, 1,779,922; taxes), 391,516
After deducting int. on funded debt, other charges and rentals, bal., def., 8230,801.

# CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10.000 in \$100 shares, issued for purpose of control. There is authorized \$1.000, =000 of first pref. 4% cum. stock secured by mtge. to, the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212: V. 80, p. 1728, 2398, 2620. Rentals received for year ending Dec. 31 1917, \$33,427; divs., \$33,000; bal., sur., \$427. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

★ CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati. O.. to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hemp stead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,099,300, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%, V. 99, p. 53. The \$1,500,000 ist cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1917, gross, \$951,541; net, \$61,881; other income, \$57,966; charges, \$108,885; surp.. \$10,902. For 1917, gross, \$941,540; net, after taxes, \$61,880. Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 100, p. 900.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable 5
Cincinnati Inter-Terminal RR—1st pref stk (see text) Cincinnati Lebanon & North 1st con g gu p & 1xe* Dayton Leb & Cin RR&T—First M g call 105 ass'd.	Text 76 29	1902 1914	\$100 1,000 500 &c	\$825,000 1,353,000 300,000	4 g	P & A M & N	Aug 1 Nov 1	1917 2% 1942	Cincinnati Penn R R Co, N Y Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry. Cia New Orl & Texas Pac.—Common stock \$3,000,000 Preferred stock (a.&d) 5% cumulative \$2,000,000			100	2.990,000 2.453,400	13 in 1917	M& S	June 2	81918614	Cincinnati
Equip trust Ser C due \$50,000 s-a (V92, p 1031) Bax Equip trust Ser D due \$90,000 s-an		1911 1916	1,000	300.000 1.440.000 3.000.000	4 1/4 g	M&N 15 J & D	Nov 'I Dec 'I	8-May 21 8-June 26	Bankers Trust Co. 7 Guaranty Trust Co. N Y N V Grand Central Ter'
Equip trusts due \$43,000 ann Sept '19 to '25_k.c.'  Equip trusts due \$43,000 ann Sept '19 to '25_k.c.'	206	1018	1,000 1,000 1,000	1,000,000 301,000 1,800,000	5 g	J & J M & S J & D	July 1 Sept 1 June 1	1951 919 to '25	Guaranty Trust Co. N Y Commercial Tr Co. Phila Winslow Lange Co. N Y
First mortgage gold guaranteed B R & P. G. xo* & Clarest and the control of the c	26	1893	1,000 100	900.000 650.000 7.500.000	5 g	J & J J & J See text	July 1 July 1 Dec 1	1917 1943 916 4%	Checks mailed 36 Wall Street, New York Treasurer, Pittsburgh, Pa
Oleveland a kron a Cin—south \$12,000,000,000 Cinc Ak & Columbus gen M (now first) golde First consol mige \$4,000,000 guaranteed p & I end gold sinking fund not guaranteed_xc Cin & Musk Val let M \$2,000,000 g gu s f a F.xc Cieveland Cincinnati Chicago & St Louis—Com stook	187 187	1887 1900 1900	1,000 1,000	1,800,000 1,023,000 495,000	5 g 4 g 4 g	M & S F & A F & A	Moh 1 Aug 1 Aug 1	1927 1940 1940	Winslow, Lanier & Co, N Y do do do do
Oln & Mask Val let M \$2,000,000 g gu s f aF.xo* Cleveland Cincinnati Chicago & St Louis—Com stool Preferred stook 5% non-cumulative	148		1,000 100 100	1.667,000 47.056.300 10,000.000	See text	F & A M & S	Aug 1 Sept 1 Oct 2	1948 1910 2% 1918 114	Penna RR Co, New York Treas office, New York do de
Gen 1st M \$10,000,000 g s f not drawnCe, xo & Ol Col C & I Gen cons M (\$12,000,000) g _ Us, xo & Undian & St L 1st M in 3 series of \$667,000Us, xo & Olev Cin Chic & St L White Wat Val D v 1st gCe, xo			1,000 &c 1,000 1,000	6.771.000 3,205,000	6 4 g	J Q & N	May 1 Aug 1 Jan 1	1920 1936 1934	do do do do do do
Olev Clu Chic & St L. White Wat Val D v ist g. Ce. xo'  Spr & Col Div (Col Spr & Cin) 1st M goldCe. xo'  Claro Divideo 1st M 55 000 000 cold Col xo'	391 72 62 45 269	1890 1890 1890	1,000 500 &c	650,000 1,103,500	4 8	J & J M & S	July 1 July 1 Sept 1	1919 1940 1940	do do do do
Spr & Col Div (Col Spr & Cin) 1st M goldCe.xo' Cairo Division 1st M \$5,000,000 goldCe.xo' St Louis Div coll tr gold (\$727,000 in st).Ce xo&: Cincin Wab & Mich Div first mtge goldUs.xo' Gen M 100 years for \$50,000,000 goldBa.xo'&	1.021	H LOSE	1,000 &c 1,000 1,000	9,216,000 4,000,000 28,579,000	4 g	M & N	Nov July June	1990 1991	do do do
do Series B. Oh I & St L S L 1st M \$3,000,000 gold gu_Ce,xc*& Springfield Div lien held by Peoria & East Ry	1,021	1903	1,000	28,579,000 4,161,000 3,000,000 5,000,000	5 g 0 4 g	J & J M & S J & J M & N J & D J & D A & O March 1	June Apr	1 1993 1 1953 1 1940	Treas. Pittsburgh, Pa.  Cincinnati  Bankers Trust Co 7 Guaranty Trust Co, N Y N Y, Grand Central Ter'l Guaranty Trust Co, N Y Commercial Tr Co, Phila Winslow, Lanier & Co., N Y Cheoks mailed 36 Wall Street, New York Treasurer, Pittsburgh, Pa Winslow, Lanier & Co, N Y do do do Penna RR Co, New York Treas office, New York
Debeutures (\$10,000.000 authorized)	"C,"	1911 M.&N		5,000,00	0 41/2 1	J & J	Jan	1 1931	Treas office, New York
★ CINCINNATI NORTHERN RR.—(See Maps No	w York	Central	Lines.)	Springfield	Union De	pot Co. bo	onds.	V. 77. p. 5	510, 517, 769, 1363, 2280; 41.
*CINCINNATI NORTHERN RR.—(See Maps Net—Owns Franklin. O., to Jackson, Mich., 205 n burg, O., to quarries, 1 m.; trackage (C. C. C. & St., cinnati, 38 mlies; at Jackson, 1 mlie. On Dec. 31 '' St. L. owned \$1,707,400 of the \$3,000,000 stock Equip. trusts, see V. 101. p. 1713. Divs. Mar. 1918 and 1913, 14 %; 1914 and 1915, none; 1916, 1917 and U. S. RR. Admin. May 1918 sanctioned capital and in August 1918 advanced the company \$300,000	L.), Fr	anklin Cin. (	to Cin-	AS TO THE	EU 850 181	48 8010 34	20 101	navahle	in france and \$10 000 000
Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1913, 14%: 1914 and 1915, none; 1916, 1917 and II. 8. R.P. Admin. May 1918, sapertoned capital	0 and 1 d 1918.	911. 29 3% M	%: 1912 ar. 1	_ Guarante	s jointly	with other	roads	Gen. & I	141; V. 90, p. 1238, 1296, Ry, bonds. V. 95, p. 890, Ref. bonds of Indianapolis
Calendar Operating Net (after Other Fixed	i Di	es. I	Surplus	equipment to	ith other trusts of s	roads cor everal issu	venant	e amount	New York Central Lines outstanding Dec. 31 1917 C. C. & St. L. being: Issue
Year—         Resenues.         Tazes).         Income.         Char           1917         \$2.440.830         \$544,400         \$8.609         \$262.7           1916         1.999.947         527.172         16.924         185.4           Pres.         W. K. Vanderbilt Jr.; Fed. Mgr., E. M. Cos	79 <b>\$9</b> 0 74 90 tin, Ind	).000 \$ ).000 lianapol	200,229 268,622 lis, Ind.	of 1907, \$1, V. 85, p. 146 Equipmen	233,449; 1 01; V. 86, at trust 19	910, \$1,39 p. 168; V. 17, none s	97,380; 88, p.	1912, \$1, 761; V. 90 October 1	439,012: 1913, \$1,167,337. , p. 1677; V. 93, p. 1726. 918, but \$2.215,000 issued 2021; V. 107, p. 695.
—(▼. 107, p. 1003.) ★CINCINNATI RICHMOND & FORT WAYNE RI mond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. I grated (Jan. 1915) by Grand Rapids & Indiana Ry.			Rich-	FINANC	ES.—Can	ital stock	ner mi	le of road	owned directly or through
				In 1918 a 1900), and Improvement	was author outlays	2.500,000 prized by of \$10.117.	6% the Fe 796; e	loan from deral RR quip \$12.	debt, \$54,549. U. S. Govt. (V. 106, p. Administration to make 044,211. V. 106, p. 2194.
Jointly (the P. C. c. & St. L. taking the place of the la 1888). Stock, \$2.186,600 (par \$50); Penn. Co. Year ending Dec. 31— Gross. Net. In 1917 ——————————————————————————————————	owns \$1 &c. \$210.83	1,287 8 Ba							ras accepted in Sept. 1918 319,038; net, \$12,346,186 054,367; net, 9,625,977
*CLEARFIELD & MAHONING RY.—(See Map B Owns road, completed in 1893, from Du Bols Jct., Pa	uf. Roo	h. & F	etts.)—	Vegr endi	na Dec 31	17 (incl. P	eoria a	Eastern	Ry.), V. 106, p. 2003.
Olearaeld on Becon Creek RR., 26 miles. Leased duri and renewals thereof to Buffalo Rochester & Pittsbu sental payable in gold and equal to 6% on \$1,000,000 and bonds, the latter being guar., p. & I., by endorseme	ng corp	orate en	c-at a	Railroad rev Operating in	renues	er taxes)	\$	$\begin{array}{c} 2,387 \\ 52,650,920 \\ 11,848,205 \end{array}$	2,387 2,385 3,46,678,240 3,13,763,702 3,14,103
*CLEVELAND AKRON & CINCINNATI RY.—(A	144 I	ps of F	Penmeul.	Gross cor	norate inc	ome		13 411 830	\$15.061.345 \$10.448.938
total owned, 335 m. Owns a fourth interest in Al RR. 24 m and half interest in Zanesville Term RR	ron &	Barbert V. 76.	D. 430	Rentals of l Interest on l Hire of equiporther rents				924,849	147,079 704,100
A consolidation July 1 1911. Pennsylvania Comp of the \$7.500.000 outstanding stock. Operated Co. Western Lines from Jan. 1 1918, under arrange from the property of the Co. A. S.	y Peni	nsylvan termin	ia KK.	Miscellaneo Equipment Dividends o	depreciati n preferrec	on account	(5	221,502 %)499,925	750,000
6 months' notice, the net earnings to go to C. A. & First div., 2%, paid Sept. 25 1911: in 1912, 6% (M. & 1914 & 1915, none; 1916, Dec., 4%. Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940	et comm	Teal. Calabillar	F. CO	OFFICE! Harris and	surplus RS.—Pres J. Carsten	., W. K. sen; Sec.,	Vand Dwigh	\$4,656,972 lerbilt Jr. t W. Pard	\$6,999,964 \$3,320,926; Vice-Presidents, A. H. ee; Treas., Milton S. Bardianapolis, Ind.; Federal
Phila., trustee), \$1.023.030 are guar., p. & i., by V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Penn Co. also guarantees Cin. & Musk. Val. bond	the P	enn Co	mpany	ger, N. Y.; Treas., Rus Directors.	Federal M h M. Har —William	lanager, E ry, Cincin K. Vand	. M. nati. erbilt,	Wm. K.	Vanderbilt Jr., Fred'k W.
<b>653.</b> In 1917, gross, \$5.725,235; net, \$514,335; ot deductions, \$463,242; surplus, \$119,758.—(V. 98, p.	her inc 522.)	come, \$	68,665;	Vanderbilt, Horace E.	Walter P. Andrews, 2228, 255	Bliss, W.	C. Bi	rown, New and E. S	Vanderbilt Jr., Fred'k W., r, Wm. Rockefeller, H. S., y York: Charles T. Lewis, . Harkness, Cincianati.— 199, 1191.)
*CLEVELAND CINCINNATI CHICAGO & ST. LO N. Y. Central Lines.)—ROAD.—Radlates from westerly to Chicago, Peoria, Cairo, Ill., St. Louis, Gleveland, Columbus and Cincinnati, O., and souther	India easterly	napolis to Sar Louisvi	idusky.	△CLEVELA to Penn. St	and & M.	81 m. (77	doub	le track)	Owns from Cleveland, O., Niles, O., to Lisbon, O. to Nypano, RR (formariy
Owned Directly — Miles.  Cleveland, O., to Springfield, O., 183 Cincinnati Sand Gallon, O. to Indianapolis — 203 Sandusky, O.	lusky &	Cleve.	Miles RR.— &o.170	N. Y. Penn. additional a to issue \$2.	& Ohio) mount co	inder new ntingent.	The	lated 1917 shareholder	rental, \$550,967, with an rs voted Feb. 23 1917 (a) opts., elimination of grade o make a modified lease for
Bpringfield to Indianapolis 137 Trackage into Delaware to Springfield 50 Trackage into J Gincinnati to Lafayette 170 Trackage into J	effersor Folede	V. 79,	0. 65 D. 52	crossings, & 999 years fr sions thereo	c. (none is om Mar. f, to the	sued to Oc 9 1917, du Nypano R	t. 15 1 ring t R. Co	917); (b) to be corpora	o make a modified lease for te existence and all exten- liary of the Eric Railroad
Cairo to Danville	ed in e	arnings	2,387	Co. V. 104, \$3.259,200, Rental Tru	p. 163. of which st Co., L	Coup. int. \$3,258,40 imited.	is J.  0 is he  of Lor	& J., regised by "Andon. Div	o make a modified lease for the existence and all exten- liary of the Eric Railroad thered int. QJ. Stock is tlantic First Leased Lines ridends: in 1908 to 1911, 5%: 1915, 11.40%; 1916, p. 1701.)
Hillsboro to Lenox 56 Dayton to Ludlow Grove 47 Other 90 Leased—(xentire stock owned)—Operated; ear			rate—	11.40%: 19 11%; 1917. ★ CLEVEL	11.75%; AND & P	1913, 11. 1918, 10.7 IFTSBUR	20%; 5%.— GH R	1914, 11.2 (V. 104, I R.—(See	25%: 1915, 11.40%; 1916, 10. 1701.)  Map Pennsylvania RR.)— nches: Bayard, O., to Ros-
Cincinnati Lafayette & Chic. Ry. 57 Cincinnati Nor	thern.	R	42	well, O., 38	m.; Yello	w Creek t	o Bell	aire, 43 m	P Ft W & Chic.) 26
Hagerstown, Ind	em Dec	31 '17	2.641	hands and	ou unocu	ly by that	comp	any. Iten	RR. Co. and since Jan. 1 tal, divs. on stock, int. on ranteed betterment stock.
Peoria & Eastern Ry.— Springfield. O., to Pekin, III201 Vernon Greensb. & Rushv. RR.— Operates Inde	ze basis	ily—	56	(subordinate 4% guar. b	y the Pen	riginal stoons. RR., in	ck as i	o dividend	is only), with dividends of pts. V. 79, p. 2205, 2642;
Rushville to No. Vernon, Ind. 44 Dayton & Unio Evansville Mt. C. & Nor. Ry 33 See this co HISTORY, &c.—A consolidation of the Cincinnati	mpany. Indiana	polls S	t. Louis	V. 96, p. 13 guaranteed V. 101, p.	5; V. 97, r 4% stock	V. 92. p.	98. p. Co. o 1031.	999; V. 10 wned on 1 1108.	is only), with dividends of pts. V. 79, p. 2205, 2642; il, p. 1446; V 93, p. 1785; il, p. 1448; Of the special Dec. 31 1917 \$5.526,200.
& Chicago Railway Co., the Cleveland Columbus Cine Railway Co. and the Indianapolis & St. Louis Railw 1889, per plan in V. 43, p. 427. Of the com. stock, \$3	AV Co.	made	in July	V. 106, p. 2	95.	ato an o	quany	Bootti ou,	guaranty, V. 56, p. 604; In Dec. 1917 applied to
1839, per plan in V. 48, p. 427. Of the com. stock, \$31 \$1 1917 owned by N. Y. Cent. RR. V. 72, p. 86; 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; The company is also one-eighth owner of Peorla (through the Peor & East. Ry.), one-fifteenth owner.	V. 97.	p. 748 p. 1114 dn Uni	1821. on Ry.	Ohio P II	f 'ammicet	OF FOR OUR	th opin to	to lectio W	2,500,000 First Mage. 6% ok for the purchase of land p. 2001. Forms part of pr. N. Y. Central R.R., has
Association of St. Louis, and two-fifths owner of Indipart owner of Cent. Indiana Ry., Cent. Union Depot	anap. (	of Cin	cinnati.	in that city.	-V. 106.	p. 2450.	nd is c	onstructing	g a high level freight yard
cte Belt Ry., operated independently.  DIVS. 1 '01. '02 to '07. '08. '09. '10. '11. '12. '1  Com	3. 14-	15. '16	17.	CLEVEL mal cap. sto	AND TEL	RMINAL ( d a union o	own	t Clevelan	any was incorp. with nor- d.—(V. 107, p. 905, 1191.) Cleve. Term. Co. above.
Dividends on pref. stock July 1916 to July 1918, 1	% qu	ar. (5%	p. a.). 2-45.	★ COAL & 175.1 miles: 6.5 m s tota	COKER'	Bellingto	from E	ikins, W. 1 m.; bras	Va., to Charleston, W. Va. nch, Gassaway to Sutton, s of coal lands are owned.
The 100-year mortgage is limited to \$50,000,000 \$17,090,000 Gen. 4s were reserved for prior liens (exclu-	o. On usive of	Cairo d	livision.	In Feb. 191 \$8,960,900 p. 1005.	7 Baltimo common a cortgage	re & Ohio nd \$10,000 covers roa	RR. a 0.000 5 d and	cquired th % preferre coal land	Va., to Charleston, W. Va., nch, Gassaway to Sutton, s of coal lands are owned. e entire capital stock, viz.; d. V. 107, p. 1287; V. 85, V. 78, p. 47. Under-
Haute), and the balance for equipment, construction \$1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; P. 6-2, 1044; V. 94, p. 1113; V. 97, p. 1114; V. 98, p. Guar. Chic. Ind. & St. Louis Short Line Ry.	V. 87. 1459; V	p. 1010	v. 90 p. 2144	TAINE BARGS	mus oqui	Jimone or us	DO DO	o. OI TOTAL	\$190,595. 13,600; net, def., \$140,530 58,360; net 116,762
was one in a by none oner mue ay,							,		

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		hen yable			ividend alurity	Places Where Interest as Dividends are Payable
Big Four Ry equip trust due \$373.000 yearly C.c.  do do equip trust gg guar due part yearly do do equip trust due \$237.000 yearly Central Grain Elevator 1st M assumed Obligations of Propristary Lines.		1914 1915 1917	500\$fr&c 1,000 &c 1,000 1,000	4.103,000	5 g	J	& I	J July	June June	1929 919-1929 1927	Morgan, Harjes & Co, Par Guaranty Trust Co N Comm Tr Co, Philadel' Guaranty Tr. Co. N.
Ginoinnati Sandusky & Cleveland—Preferred stook. Consol (now first) mtge \$3,000,000 cold . AB.zo Central Indiana 1st M (guar ½ of \$1,00,000). Ce.xf Evansy Mt Car & No 1st M \$5,000,000 gu G.xc*&r* Louisville & Jeffersonville Bridge 1st M—See thatCo	118	1888 1903 1910	1,000 1,000	428,997 2,571,000 750,000 2,118,000	4 2	M M J	8 1	N Nov J Jan N Ma J Jul	, 11	1928 1953	Treas office, New Yor do do Central Trust Co, N (All owned by Big Fou
Indianap Un Ry Gén & Ref M \$10,000,000 See text Cleveland Columbus Cincinnati & Indianapolis—Cleve Cleve Lorain & Wheeling—See Baltimore & Ohlo	I KK	adlana			1						hicago & St Louis
Cleve & M V—Pref stk 4½% cum (\$2,851,800 auth) Cons M (now 1st) \$3,000,000 g	123	1888	1,000 do	N'n Oct '18 2,936,000				O Ne		ee text 1938	Winslow, Lan & Co., N
Stock 10% guaranteed by Penn RR Co.  Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold. F\Series A & Bxo*  Guaranteed prin and int\Series G & Dxo*  (endorsed) Penn RR. Series B int reduced.x  Cleveland Short Line—See New York Central R R	205 ½ 205 ½ 205 ½ 205 ½		50 50 50 1,000 1,000 1,000	9,450 17,369,450 4,560,000 3,876,000	10 4 4 % 8 3 % 8	0	—M —M x	Sep Ma	e 1 t 2 r-Oc 8-19	1918 214 1918 1% t 1942 50	Winslow, Lan & Co, N do do do do do do do do do do do do
Jeveland Terminal & Valley—See Baltimore & Ohlo. Coal & ke—First mortgage \$5,000,000 goldx Coal & n—See Western Maryland. Coal River Ry	-See	1047	1,000 eake & O		5 g	A		OAp	1 1	1919	Elkins, W Va. or Balto
Colorado Midland R R—1st M \$2,000.000. Colorado & Southern—Common stock \$31,000,000 First preferred 4% non-cumulative \$8,500,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$20,000,000Eq.zo* &r*  Ref & Ext M \$100,000,000 gold red 101Ce.xo* &r*	1,011 Text	1882 1898 1905	100 100 100 1,000 100 &c	8,500,000 8,500,000	4 g	A	&	O Oct	1	1917 2% 1917 2% 1929	Office 26 Liberty, N Y do
Lines Controlled by Ownership of Practically Entire Ft Worth & Denver City 1st mortgage gold. Ba.2c* Eq tr Ser O \$56,000 s-a red aft May '20 102 /4. FP Ft W & Denv Ter Ry 1stM \$2,500,000 call 105 Baxe Col Spgs & Crip Cr D Ry—1st M \$2,000,000 gsfCez First consol mortgage \$3,600,000 gold G.xckt x Series "A," J & J; "B" A & O. y "C", M & N;	74	1881 1915 1907 1900	1,000 1,000 1,000 1,000 1,000 r Addi	840,000 300,000 1,268,000 1,379,000	4% 6 5 g 5 g	A	***	D De N Ma D De J Jan O Oc 1 917	y 1 c 1 i 1	1925 1937 1930 1942	Office, 26 Liberty St. N Fidelity Trust Co, Ph Office, 26 Liberty St. N Chem Bk, N Y, & Col Oct 1918 coupon unpa ntrolled by the co.

REPORT.—Yr. end. Dec. 31 1916 showed: Gross, \$1,150,430; net. \$239,595; other income. \$263,627; Int., taxes, &c., \$372,856; bal., sur., \$130,366. For 1917, gross, \$1,290,665; net. after taxes, \$81,781. Pres., Chas. D. Norton (Pres. First Securities Co.); Treas., A. H. Crane, New York; Sec., C. M. Hendley, Washington, D. C. Among the directors are: C. D. Norton, Edward E. Loomis, Pres. Lehigh Valley R., and John L. Kemmerer of Whitney & Kemmerer, leading coal dealers, all of New York. Federal Mgr., A. W. Thompson.—(V. 107, p. 82.)

L. Kermmerer of Whitney & Kemmerer, leading coal dealers, all of New York. Federal Mgr., A. W. Thompson.—(V. 107, p. 82.)

∆ (THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branchs, Basalt to Aspen. 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles.

ORGANIZATION.—Successor June 1 1917 of the Colorado Midland Raikeay (V. 64, p. 1224, 1226), sold under foreclosure of 1st M. April 21 1917 to A. E. Carlton and associates of Colorado Springs, for \$1.425,000; sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

In July 1918 an application of Colorado Title & Trust Co. of Colorado Springs, trustee, of \$2.000,000 mortgage securing bonds, interest on which was in default. President A. E. Carlton was made receiver and ordered to stop the operation of the road, which he did Aug. 5. In Aug. 1918 the, dismanteling of the road was delayed by a restraining order. V. 107 p. 180, 603, 695, 1287, 1579.

CAPITAL STOCK.—On June 1 1917, on taking possession, the company auth. and issued \$8,000,000 common stock and \$2,000,000 7% cum. pref., the common and \$1,425,000 pref. being issued to acquire the property and \$575,000 pref. for cash. Later issued or proposed to issue \$2,000,000 7% income bonds in place of the pref. stock. V. 105, p. 2183; V. 104, p.2342.

EARNINGS.—8 mos., {1918.—Gross, \$981,546; net. def. \$151.184 Jan. 1 to Aug. 31. (1917.—Gross, \$981,546; net. def. \$151.184 - Calendar Year— Gross. Net Def. Int., Rents, &c. Deficti. 1917.—S1.101,932 \$9.914 \$134.269 \$144.183 (V. 104, p.2342. Calendar Year— Gross. Net Def. Int., Rents, &c. Deficti. 1917.—S1.101,932 \$9.914 \$134.269 \$144.183 (V. 104, p.2342. Colorado & SOUTHERN RY.—Operates a system of roads from Guernsey. Wyo., through Denver to Fort Worth. Galveston. Houston.

Trackage rights, incl. 118 m.
Denver to Pueblo over Atch.
Topeka & Sants Fe. 134
Colorado RR. 121
Colorado RR. 121
Also leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland (foreclosed in 1917), see that company and V. 106, p. 2231.
In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxhatchie, 67 miles. In Dec. 1916 brought sult against Ch. R. 1. & Pac. Ry. to compel payment of latter's share (\$5.889, 718) of cost of building the T. & B. V. Ry.; also of other items. V. 103, p. 2428. See that co. and V. 98, p. 1920.
ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In

Pac. Ry. to compel payment of latter's share (\$5,889,718) of cost of building the T. & B. V. Ry.; also of other items. V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Deo. 1908 the Chicago Burlington & Quincy acquired \$23,657,500-common V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Rallway which owns 20 miles, and operates 31 miles of Col. & Sou.. electrified, under lease. V. 87 p. 960; V. 89 p. 934.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$256,370; equip.. \$1,614,648, and in Aug. 1918 advanced the company \$41,000. V. 106, p. 2194; V. 107, p. 1344.

DIVS. 103. '04. '05. '06. '07. '08-'11. '12. '13. '14-'15. 1916 1917. 1st pref % 4 2 0 4 4 4 yriy 4 4 None Oct.2% 4 2d pref. % - 2 0 4 4 4 yriy 4 4 None - 4 Common % - 2 yriy 1 0 None - 4 2 yriy 1 0 None - 2 yriy 1 0 None - 1 2 yriy 1 0 None - 2 yriy 1 0 None - 1 2 yriy 1 0 None - 2 yriy 1 0 yriy 1

Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Vall. (RR. & Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. in V. 106, p. 2221.

Calendar Years-	1917.	1916.	1915.
Average miles	1.841	1.842	1,829
Total operating revenues	-\$18,685,810	\$16,469,279	\$14,745,665
Operating expenses	_ 11,596,301	10,085,532	10,071,277
Net earnings	\$7.089.509	\$6,383,947	\$4,674,388
Total net income	\$6,841.932	\$6,347,780	
Interest charges	- \$2,845,530	\$2,861,164	\$2,860,986
Rents, &c	389,129	475,389	606,840
Sinking funds	_ 36.457	67.432	68,301
Additions and betterments	_ 250,723	280,220	
Miscellaneous appropriations		500,000	
Dividend on 1st pref. stock	(4%)340,000	(2%)170,000	
Dividend on 2d pref. stock	(4%)340,000		

nng of Mortimer N. Buckner, Pres. of N. Y. Trust Co., and F. J. Lisman, N. Y. City.

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000.
Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years, then 105 for next 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., B. B. Greer.—(V. 94, p. 123; V. 105, p. 1898, 1579.)

△(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 1914 per plan, V. 98, p. 453; 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will nold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, \$2,300.000; pref. 6% non-cum. \$2,000.000, par \$100.

For cal. year 1917, gross earnings were \$181,542; net, after taxes, \$62,870; outside operations, deduction, \$5,834; fixed interest charge, \$47,400; bal., sur., for year, \$96,36.

\*COLUMBUS & XENIA RR.—Owns from Columbus, O.—to Xenia, O.—to Xienia, O.—

—(V. 72, p. 532.)

★CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, riymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in June 1918 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease). See merger plan under B. & M.—(V. 104, p. 256, 1263; V. 107, p. 1099.)

★CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manonester, N. H., 39,82 m. Leased to Concord RR. in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

★CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jot., Vt.

\$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

\$\( \times \) CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jot., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Vailey, 37 miles. Owns all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years rental is 6% per annum on the stock. Pres., Theodore N. Vail, Lyndonville, Vt., Sec. & Treas., Harry Blodgett, St. Johnsbury, Vt.—V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$700,000, as also \$100,000 Massawippi Vailey Ry. stock, was purchased Feb. 1 1910 by the Vermont Vailey, under its option, at par.—(V. 106, p. 395.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
olo Springs & Cripple Cr Dist Ry—See Colo & So ol Wyom & East—Lar. H. Pk & P 1st Mg.AB.zc* 1st & Ref M \$2.500,000 gold red 102½————————————————————————————————————	-	1904 1914 1914	\$1,000 100 &c 100 &c	550,000	6 8	J & J	July 1	1929	American Tr Co, Bostor Guaranty Trust Co, N Y
olum Newb & Laurens—1st M \$12,000 per m.SBaz olumbia & Greenville—See Southern Ry— Columb	75	1887	1,000	888,000	3 8	J & J	July 1	1937	Safe Dep & Tr Co, Balt
olumbus & Xenia—Stock 8% rental	55	1011	1.000	1.786.200	82s in '17	Q-M	June	0 1918 2	Treasurer, Columbus, C
oncord & Claremonf (N H)—First mortgagezo oncord & Montreal—Stock Class I (B C & M pref)		1914	100	20111-011111	7	0-1	Jan 1 Oct 1	1944	Met Trust Co, Boston Checks mailed
Stock Class II (B C & M new) Stock Class III (B C & M old stock)			100	459,600	5 7 7 7	877	Oct 1	1918 13	Checks mailed do do do do
Stock Class IV (Concord) (text)	989	1890	1,000	6.457.600	7	-0-1	Oct 1	1918 1%	do
Deben bonds cur. (\$650,000 4s; \$400,000 3 ½s)zc*	202	'97-99	1,000	1.050.000	314 44	J & D	June	1 1020	Safe Dep & Tr Co, Boston Boston S D & Tr, Boston
do do \$473,000 3 1/s; \$200,000 5sz oncord & Portsmouth—Stock 7% rental 99 years onn & Passumpsic—Pref stock 6% rental 99 yrsc°	39.82	'09-14	100	673,000 350,000	7	J&D	June July1	1 1920	do do Manchester, N H Safe Dep & Tr Co, Borto do do
onn & Passumpsic—Pref stock 6% rental 99 yrs_co*	110		1,000	2,500,000 1,900,000	6	F & A	Aug 1	1918 3%	Safe Dep & Tr Co, Borto
First mortgage \$1,900,000 goldzc* Massawippi stock guar same div as Conn & Passump	110 37 21	1911	1.000	400,000 350,000	0	F & A	Augl	918 3%	ao ao
Newport & Richford 1st M gold guar by C & P _zc* onnecticut River—Stock \$3,670,300 authorized	88		1,000	3,233,300 1,000,000	10 8	J&J	July	1 1941	do do Boston, Mass
Bonds not mortgage for \$1,000,000 goldzo Bonds not mortgagez		1893	1,000 1,000 1,000	1,000,000	4 g 3 14 3 14 6	M & 8 J & J J & J	Sept	1 1943 1 1921	Mch 1918 int. paid. Jan 1918 int paid
do do Notes, extended to Aug 31 1916 (V. 103, p. 758) z		1903 1915	1,000 &c	969,000 2,000,000	3 16	J & J F & A31	Jan	1 1923	Jan 1918 int paid
6% notes due June 1 1916 extend to Aug 31 1916		1915	1.000 &c	450.000	6	J & D	Aug :	31 1916 31 1916	Aug1917 int paid in No
6% notes due June 1 1916 extend to Aug 31 1916 Vermont Valley RR notes guar ext 45 days J'ne 1916 onn (Phila)—1st M \$15,000,000 guar p& 1_GP.kvc*	36	1915 1911	1.000 &c	7.000.000	4 8	M 15& S	Aug	31 1916 15 1951	Aug 1918 int pd when du Treas Pa RR Co, Phil
onnellsville & Monong—1st M g s f red par_UPi xc&r opper Range—First mortgage gold (see text)x	Text	1905 1899	1,000 500 &c			M & S	Sept	1 1930 1 1949	Union Tr Co, Pittsb, I Old Col Tr Co, Boston
opper River & North western—1st M \$50,000,000 Cixc*	197		1,000		5 2	F & A	Feb	1 1959	J P Morgan & Co, N
ornwall & Lebanon—See Pennsylvania RR ripple Creek Central—Common stock			100	2,500,000	3 in 1918	QM.	See t	ext	Checks mailed
Preferred stock 4% non-cumulative		1895	1.000	3,000,000	4 in 1918	J QM.	Sept	1 1918 1% 1 1925	do Farmers' L & T Co. N
uba Eastern—See Guantanamo & Western	-		2,000	332,000			200	1000	Lamers II de 1 00, IV
a Of this amount \$1,410,000 in the hands of public	and \$8	70,000	held by	Copper Ra	nge Co.				

★ CONNECTICUT RIVER RR.—Cwas from Springfield, Mass., to Vermont Line at Brattleboro, 59.13 miles: braaches, Chicopee Falls, 2.26 m. Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuelot, 21.66 m.; total, 188.15 miles: 24 track, 37.48 m.; sidings, 73.01 m.; total, 198.64 m. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In 1916 following the receivership of the Boston & Maine, James H. Huttis, 20. p. 843. Merger with B. & M. RR. proposed in Oct. 1918, see that co. In Oct. 1918 interest on all the company's bonds and the usual dividends on its stock, as also interest on the \$300,000 guaranteed notes of the Vermont Valley RR. were being regularly paid at maturity; but no interest mont Valley RR. were being regularly paid at maturity; but no interest Nov. 1 1917). The principal of all these issues of notes matured as extended Aug. 31 1916, but remains unpaid.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock) payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction to stockholders; also interest to bonds and serrib and stock of the payable direction of the payab

Total system June 1918 (including spurs)

Total "road" as reported to I.-S. C. Commission, 116 miles; also had trackage rights over Colorado Midland RR. (shut down in 1918). Colorado Springs to Divide, 26.90 miles.

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oot. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

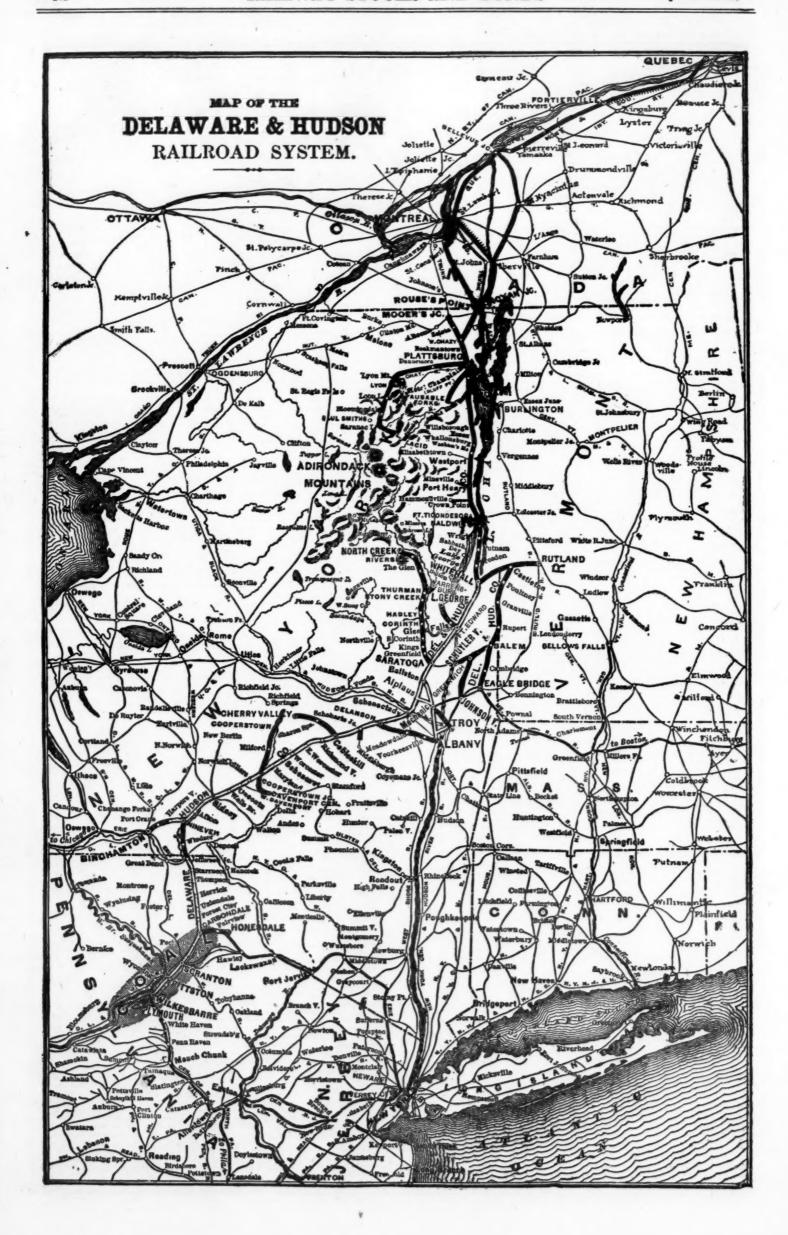
The interest due Oct. 1 1918 on the \$1,379,000 First Consols of the Col. Springs & Cripple Creek District Ry. (leased) was not paid when due. See that company.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIS.—"06, '07. '08. '09. '10. '11. '12. '13-15. '16. '17. 1918.

Com., % -- 7½ 6 0 0 0 0 3 4 15 6 1½,1½, 0.—Pref., % --- 4 4 4 4 4 4 4 4 4 4 4 4

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted. V. 107, p. 802.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M ties Road	Date Bends	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$20,000,000	51	1902 1910 1918 1918 1914 1915 1915 1916 1891 1906 1908	100	12,030,000 4,000,000 2,000,000 473,000 358,000 600,000 1,657,000 1,000,000 1,028,000	6 in 1917 5 g 5 6 5 5 5 5 5 5 g	P & A J & J M & N M&N 15 Yearly F & A J & J21 J & D 15 M & N M & N J & D	See text Aug 1'18 3% sc July 1 1952 May 1 1960 Nov 15 1920 Feb & Aug 1921 Feb 19-Feb 24 Jan 19 Jan '25 Dec '18 to 1925 Nov '18-Nov' 26 May 1 1921 To Dec 1918 June 1 1958	Checks mailed Royal Bk of Can, N 3 do Dhila, Fidelity Trust O
Cumberland Valley RR—See Pennsylvania RR Dayton & Michigan—Com stock (3 %% guar C H & D) Preferred (8% guaranteed C H & D) endorsed 1st M gu p& i end ext in 1911 red 102 % beg 1917 o Dayton Union Ry—First mtge sink fund eali par. Fx Death Valley RR—First M call 105 s f begin in 1916 Dela ware—Stock 8% guaranteed General mortgage gold ——FP.xo* Dela ware & Bound Brook—Stock 8% gu Phila & Read First consol M \$1,800,000 guaranteed. PeP.xo* &r Dela ware & Eastern (foreclosed)—See Del & Northern	141 2 245 113 30.97	1871 1871 1881 1899 1914 1892	50 50 1,000 1,000 £100 25 1,000	2.401,980 1.211,250 2.728,000 379,000 8ee text 5.078,275 500,000 1.800.000	3 1/4 8 (5) 4 1/2 5 8 4 1/4 1/8	A & O J & J J & J M & S J & J J & J	Apr 2 1918 1 4 Apr 3 1918 2 % Jan 1 1931 July 1 1949 March 1 1924 July 1 1918 4 % July 1 1932 Aug 20 1918 2 %	Cincinnati, O  do  J P Morgan & Co. N S Farmers' L & Tr Os, N S Bayonne, N J. Mech Tr
Dela ware & Hulson—Stock \$55,711,500 (text)	14 57	1874 1892 1908 1915 1907	100 &c 1,000 1,000 &c 500 &c 1,000	32.204.000 14.451.000 9.307.000	5 g	M & N A & O J & J	Sept 20 1918 234 Sept 1 1924 Meh 1 1942 May 1 1943 Oct 1 1935 July 1 1922 Aug 1 1920	Office 32 Nassau St. N 1 do d
Bluff Point Land Improvement Co 1st M g gu.zo* Chateaugay Ore & I Ref mtge call 105	===	1902 1889 1906	1,000 1,000 1,000 1,000 \$50 100 &c	1,300,000 800,000 10,000,000 42,220,400	5 314 s 20 in '18	See tex	Jan 1 1940 Jan 1 1942 July 1 1939 April 1 1946 t Oct 21 '18 5% 1 1930-1936	do do de N Y Trust Co, New Yorl Office, 32 Nassau St, N Y Go do de

\*DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Oin. Chic. & St. L., Cleve. Cin. Chic. & St. Lo., Toledo & Cincinnati. Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock. \$321,000, all common. The U. S. RR. Administration May 1918 sanctioned capital outlays of \$3,000. For year ending Dec. 31 1917, gross, \$183,557; net, \$61,130; other income, \$134; int., rentals, &c., \$52,748; bal., sur., \$8,516. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Oincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consolidated, Ltd. In Feb. 1918 was authorized to issue \$34,100 stock to that company in connection with retirement of £7,000 bonds. V. 106, p. 715. On June 30 1916 had outstanding \$118,900 stock and \$264,928 bonds. For the year 1915-16 gross earnings were \$123,538; total net, \$93,810; rentals, int., &c.. \$18,897 divs. \$4,275; bal., sur., \$13,576. Por cal. year 1917 gross was \$107,223 and net, after taxes, \$73,534; interest on funded debt, \$14,963; other deductions, \$4,557; dividends, \$14,810; bal., sur., \$39,204.—(V. 106, p. 715).

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Towasend Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m. other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baitimore & Washington (which owns \$2.704.600 of the stock) for 99 years from Moh. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5∞

For cal. year 1916, rental, \$431.764; other income, \$70.049; charges, \$91.427; divs. (8%), \$406.262; bal., sur., \$4.123.—(V. 94, p. 123, 278.)

★ DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

\*DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y. Rutland, Vt., and other points, a total of 909.38 miles (of which 345.19 owned in fee and 459.70 leased or controlled through stock ownership), viz.

20.52 m.; yard track and sidings, 650.75 m., also leases Utica Clinton & Bingh, and Rome & Clinton RR., 44 miles. which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. A leading miner and carrier of anthractic coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Naplerville Junction Ry. Co., Gerenwich & Johnson-ville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining \$7.050.000 of the \$10.000.000 issue of Albany & Susquehanna. RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 114; V. 90, p. 911. To Jan. 1917 \$3.556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated \$6,641,930 from 1900 to 1917, which amount has been applied to the purchase and retirement of \$1.288,500 of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill

to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the Issue, \$6,500.000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48

The stockholders on Sept. 30 1915 authorized the Issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044.

The \$9,000,000 3-year 5% secured gold-notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days notice upon payment of a premium equal to ¼% for each six months until maturity. They are secured by pledge of \$7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; \$3,500,000 Albany & Susq. RR. First M. 31/5, g., due 1946; and \$400,000 Alb. & Susq. RR. and \$500,000 Rensselaer & Saratoga RR. guar, stock. V. 105, p. 389; V. 106, p. 2022.

The final \$100,000 outstanding on the Hudson Coal Co. 4% serial debentures of 1902 and also the \$200,000 Cooperstown & Susquehanna Valley RR. 1st M. 5s due May 1 1918, were paid off at maturity. V. 106, p. 1909 GEN. FINANCES.—The U. S. RR. Administration to July 1918 sanetioned impt. outlays of \$1,196,659; equip., \$1,961,954, and from April 1 to Oct. 1 advanced the company \$3,500,000. V. 107, p. 1344. V. 106, p. 2194.

EARNINGS.—8 mos., 1918\_Gross, \$22,276,983; net (bef. \$2,521,517 Jan. 1 to Aug. 31. (1917\_Gross, 19,630,590; taxes), 4,829,274

1	REPORT.—For year 1	917 in full	in V. 106, p. 18	93, 2002,	2022.
1	1917.	1916.		1917.	1916.
-	Mdse. rev10.540.757 Coal revenue_14.806.606		Div. income Income from	992,406	1,025,384
	Mail, exp., &c. 4,234,867 Incidental 407,169		secur., &c Rents, &c	515,004 569,792	760,638 482,573
1	Tot. op. rev.29.989,399	26 634 426	Misc. income_	2,712,526	127,363
1	100.00.101.20,838,888	20,001,120	Gross inc		10.177,856
1	Net earnings_ 6,539,446	8,523,331	Rentleas'drds.	1.956.062	1.969.616
1	Taxes accrued 891,617 Uncollectibles 3,478	738.659 $2.744$			332.034 $3.124.559$
		2,177	Other interest		95,460
	Oper. inc 5,644,353	7,781,928	Divs. (9%)	3,825,270	3.825.270
1			Bal., surp_	1,167,510	333,102
	Coal Statistics—Tons—		1916.	1915.	1914.
	Anthracite coal produced Anthracite coal carried			8,100,767 9,990,848	7,400,695 9,211,397
	Bituminous coal carried			2.074.357	2.052.181
	OFFICERS.—Pres., I phant; VP., Chas. A.	. F. Loree;	Chairman Exec	. Comm.,	R. M. Oly-

phant; V.-P. Chas. A. Peabody, N. Y.; V.-P. W. H. Williams. V.-P., C. S. Sims, Montreal; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., W. H. Davies; Sec., F. M. Olyphant, 32 Nassau St., N. Y.; Gen. Mgr., under U. S. Govt., F. P. Gutelius, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, William A. Harriman and Percy H. Stewart, all of N. Y.; William S. Opdyke, Alpine, N. J.; George I. Wilber, Oneonta, N. Y.; Robert C. Pruyn, Albany, N. Y.; Archibald D. Russell, Princeton, N. J.; William H. Williams, Plainfield, N. J., Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 107, p. 181, 291, 802, 1384.)

p. 181, 291, 802, 1384.)

\*\*DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz : (\*see this co.)

\*\*Lines Owned—\*\*

\*\*Miles.\*\*

\*\*Miles.\*

\*\*Mile

RAILWAY STOCKS AND BONDS

tees D ec.3 19 17. viz: v \$1,445,000; x \$9,371,000, including

Miles Road

10  $\frac{1896}{1909}$ 

1,647 1,647 2,541 2,541 1,647 699 699

180 62 ---

v-x-y Additional amounts held in treasury or by trus tees D ec. 3 19 17. viz: v \$1,445,000; x \$9,371, 000, incl udir pledged under adjustment mtge.; y \$1,395,000.
z Of which \$1,777,000 in treasury or renewal fund Dec 3 1 1917; there are also \$2,23 3,000 not guarant eed

Date Bonds

RAILROAD COMPANIES
[For abbreviations, &c., see notes on first page]

River RR & Bridge—1st Mggu p & 1 sf 1% GP.xc° inv Boulder & West—Inc 1st M \$800,000 red par \_x snver & Rio Grande—Stock common (see text) \_\_Tr Preferred stock 5% non-cumulative \$50,000,000\_Tr First Consol M \$42,000,000 now 1st Mg\_Us.xc°&r

First Consol M \$42,000,000 now 1st M g.Us.xc\*&r\*
First & Ref M \$150,000,000 gold red 110.\_Baxo\*&r\*
Adjust M Incomes \$25,000,000 7% cum red 115 Nxc\*
Improve ment M (\$5,000 per mie g...\_Us.xo\*&r\*
Rio Grande Western 1st M gold (V69, p 284).Ce.zo\*
First Cons mige redeem at par (see text) g.G.xo\*
Bonds of Affiliated Companies—
Bonds of Affiliated Companies—
Rio Grande Sunthern first mortgage guar....Ce.xo\*
Utah Fuel Co 1st M \$2,000,000 redeem at 110...Gz
Pleasant Valley Coal 1st M \$ f redeem at 115...Gz
Salt Lake City Union Depot & RR—See that Co.
lenv & Salt L RR—Stock \$35,000,000
Receiver's (1st lien) ctfs \$1,500,000 g call at par...
1st M \$35,000,000 gold redeem 105.\_Ba.xc\*&r\*
Do cash int: 3 %. 3 yrs; 4%, 1 yr; then 5% ...x
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp. tbe \$5%.x

	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
-	- value	Juisiananny	76	1 again	Grid Artistar by	Divisional are r against
	100 de		To 5%		Aug 1 1936 July 1 1939	Penn RR Co. Phila & N Y Kidder & Co. 5 Nassau, N
	100 500 &c 1,000 \$ & mks \$,£,m,&c 500	v34,125,000 6,382 000 x32,690,000 10,000,000	4 g 4 ½ g 5 g 7 in 1918 5 g	J & J J & J F & A A & O J & D	Jan 16 1911 2 ½ Jan 1 1936 Jan 1 1936 Aug 1 1955 Apr 1 1932 June 1 1928 July 1 1939	Office, 165 B'way, N Y National Park Bank, N Y do do do Feb 1918 coup paid May Oct. int. paid at mat. National Park Bank, N Y Guaranty Trust Co, N Y
	1,000 &c 1,000 1,000 1,000 1,000	z2,277,000 2,000,000 486,000	4 g 5 g 5 g	A & O J & J J & D M & S	Apr 1 1949 July 1 1940 Dec 1 1939 Moh 1 1931 July 1 1928	April int. paid May 24  Maitland, Coppell, N Y do Guaranty Trust Co, N Y do do
	\$100 \$,£,fr,&c \$, £, &c \$, £, &c \$1,000	4.427.000 1.734.000	6 g 5 3-4-5 1-2-3-4-5	M&N	Sept 10 1920 May 1 1943 May 1 1943 May 1 1943 May 1 1943	May 1915 coup unpaid do do do do New York
9					uding \$7,005,00	0
_			0 000			

DIVIDENDS—{1904. 1905. 1906-08. 1909. 1910 to Oct. 1918. Since 1903...(%)\ 17 19¼ 20 yearly 70 20% yrly.—see below Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, the annual rate remaining 20%. July 1909 paid special cash dividend 50% one-half applicable, if desired to subscription of stock of new D. L. & W. Coal Co selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 03, p. 1323; V. 94, p. 549. GENERAL FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$1,835,118; equip.. \$1,597,692. V. 100, p. 2194. LATEST EARNINGS. {1918. Gross, \$43,195,651; net (after \$11,291,154 8 mos., Jan. 1 to Aug. 31. (1917. Gross, 37,775,422; taxes), 13,531,790

tioned impt. outlays of \$1,835,118; equip., \$1,597,692. V. 106, p. 2194.

LATEST EARNINGS. [1918. Gross, \$43,195,651; net (after \$11,291,154 \$1 mos., Jan. 1 to Aug. 31. [1917. Gross, 37,775,422; taxes). 13,531,790 ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1917 was in V. 106, p. 810.

Year ending Dec. 31—

Coal.——\$17,130,291 \$14,475,244 \$13,364,007 Merchandise freight.——\$24,637,415 \$23,229,865 18,742,617 Passengers.——\$9,289,838 \$674,863 \$218,316 Mail, express, &c.——\$6,153,680 \$5,200,927 4,461,791 Gross.——\$57,211,224 \$51,580,899 \$44,786,731 Net, after taxes.——\$15,940,064 \$17,114,593 \$14,912,945 Coal department (net).——\$6,503,879 \*4,933,022 \*3,443,039 Other miscellaneous income.——\$24,574,592 \$24,647,158 \$19,938,958 Hire of equipment.——\$24,574,592 \$24,647,158 \$19,939,909 \$1,939

On Tan. 36 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 488. VIO.7, D.1186. The temperature of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, \$10.418.700 securities of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for \$4.000 000. V. 106, p. 2482, 2559.

Interest Payments.—Coupons due Feb. I 1918 on First & Ref. Mage. is, April 1 1918 on Adjusc. Mage. incomes of 1912, and Rio Grande Western Abrill 1918 on Adjusc. Mage. incomes of 1912, and Rio Grande Western a hearing in the U. S. Court, out of an advance of \$1,500,000 made by the U. S. Gov't from annual rental to be payable under proposed operating contract. The June coupons were paid promptly. The august coupons were also mes promptly out of a further advance. Total advances from 107, p. 1344; V. 106, p. 2122, 222 pr. 11 to Oct. 1918, \$4,400,000. V. Trist & Ref. 5% M. Bonds.—Seward Prosser, Chalrman, Bertram Cutler. Committee Formed in View of Aforeaid Decision (V. 104, p. 2117). Trist & Ref. 5% M. Bonds.—Seward Prosser, Chalrman, Bertram Cutler. Committee Formed in View of Aforeaid Decision (V. 104, p. 2117, 2552. Townson & Pref. Sicek.—Harry Bronner, J. Borace Harding, John William Salomon, Joseph H. Seaman and Prederick Strauss B. W. Jones. Secretary, 16 Wall St. Cadwalader. Wickersham & Taft, counsel. Bankers Tr. Co., N. Y., depositary. V. 106, p. 2559, 2228, 4898, V. 104, p. 2117, 2552. Common & Pref. Sicek.—Harry Bronner, J. Borace Harding, John William Salomon, Joseph H. Seaman and Pred 

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Salt Lake RR (Concluded)—  Two-year notes \$300,000 auth call 101	484.5 189 189 65 All All eous C 2.72	1913 1913 1915 1916 1914 1887 1878 1878 1895 1895 1895 1991 1914	\$1,000&c 1,000	216,000 56,634 64,000 91,000 4,000,000 8ee text 658,000 2,000,000 1,350,000 950,000 1,050	5 8 6 4 1/4 8 5 8 6 6 4 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M & 8 A & O A & O A & O A & O A & O A & O J & J J & J J & D J & D J & D J & D J & E M & N  J & E M & N  J & E M & N  J & E M & N	Nov 1 1917 Oct 1932 Nov 14 1918 Nov 15 1918 July 5 1918 2%	Prin. & int in default Empire Trust Co, N Y Merch L & Tr Co, Chie Jan 1918 coupon unpaid American Locomotive Co Cont & Com Tr&SB, Chie Central Trust Co, N Y First Tr & Sav Bk, Chie New York and London do Farmers' L & Tr Co, N Y H K McHarg, New York do J P Morgan & Co, N Y do New York Trust Co New York Trust Co New York Trust Co Bankers Tr Co, N Y

★ DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The plan by which the city of Denver was to ald in building a tunnel through the Continenati Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry. foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364.

Leas s Northwestern Terminal Ry., Denve till Jan. 1 1964. V. 98, p. 911.

FEDERAL MANAGEMENT.—The U. S. RR. Administration on Aug. 24 1918 agreed to take over the management of the property, paying as maximum compensation \$351,000 annually. Out of this must be paid the corporate expenses, rentals, deferred maintenance and certain additions and betterments, yet to be determined. The receiver writing Sept. 10 1918 said: "Under the circumstances, I can see no [immediate] prospect for the bondholders receiving anything: "V. 107, p. 1192.

The RR. Administration also agreed on Aug. 24 1918 to purchase receiver's certificates approximating \$1,462,000 with a first lien on the property applicable as follows (V. 107, p. 1192): Taxes, \$260.000; fuel and material, \$300.000; all overdue equip. notes & int., \$185,000; wage arrears, \$154,000; deferred maint., &c., \$600.000.

The receiver's certificates (\$1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates. Not exceeding \$575,000 were to be issued forthwith.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

the 1st M. bonds and any future issue of such certificates. Not exceeding \$575.000 were to be issued forthwith.

RECEIVERSHIP.—On A.g. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 106, p. 85.

Protective committee for 5% equipment notes dated March 1 1913, and the 6% equipment certificates dated July 1 1915: Chairman, John H. Mason, Philadelphia; Pierpont V. Davis, National City Co., New York; Sewall S. Watts, Baltimore; Arthur Dorrance and Reynolds D. Brown, Phila. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756.

BONDS.—Ali graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for difference between 5% and rate payable in cash. Over 92% of bonds assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., N. Y. depositary.

June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502. EARNINGS.—8 mos., [1918...Gross, \$1,374,931; net (before def281,619

EARNINGS.—8 mos., [1918\_Gross, \$1,374,931; net (before def281,619 Jan. 1 to Aug. 31. [1917\_Gross, 1,344,172; taxes) def 53,952

EARNINGS.—Years e	nding June 1916-17.	30 1917:	1914-15.	1913-14.
Gross earnings	1,993,740	\$1,893,747	\$1,639,455 1,226,125	\$1,215,361
Operating expenses Taxes, &c	1,800,984	$\left\{ \substack{1,367.681 \\ 90,667} \right\}$	96.555	953,399
Operating income	\$127.756 19.375	\$435,399 46,203	\$416,775 86,443	\$261,962 66,404
Gross income Interest charges Rentals, &c	\$147,131 \$489,571 181,430	\$481,602 \$439,805 125,709	\$503,218 \$390,519 123,702	\$328,366 \$339,807
The Assess of a Market	8100 080	800 010	911 004	A11 441

Balance, deficit \_\_\_\_\_ \$526,870 \$83,912 \$11,004 \$11,44 OFFICERS.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York Directors, see above.—(V. 106, p. 2756; V. 107, p. 291, 695, 905, 1192.)

Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 106, p. 2756; V. 107, p. 291, 695, 905, 1192.)

★ (THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to Union Pacific. V. 106, p. 2756. U. S. RR. Admin. in 1918 sanctioned capital outlays of \$6,602. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Press., J. H. Bradbury; V. P., N. H. Loomis; Treas., W. H. Anderson; Gen. Mgr. under U. S. Govt., E. L. Brown, Denver; Acting Fed. Treas., J. C. Houston.—(V. 107, p. 1287.)

★ DES MOINES UNION RY.—Terminalroad in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines; See statement to N. Y. Stock Exchange in V. 65, p. 1173. The \$671,000 1st Mtge. 5s due Nov. 1 1917 were in June 1918 "held as matured unpaid account of litigation." In new bonds being put out. V. 105, p. 1801, 1898. Leased to Wabash RR., Chic. Gt. West., Chic. Milw. & St. P. Ry., Chic. Burl. & Q. RR. and Minneap. & St. L. RR. V. 75, p. 342. Rental equal to exp. & fixed chgs. paid monthly by lessees on wheelage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year ended Dec. 31 1917, gross, \$126,149; net, \$64,493; other income, \$206,049; int., taxes, &c., \$91,728; bal., sur., \$178,814. Court decision as to ownership, V. 102, p. 1346; V. 105, p. 1801,1898.

★ DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Derret Hupon 102 miles. Stock, all out. \$450,000. The 1st gold 5s (\$1,250,~

814. Court decision as to ownership, V. 102, p. 1346; V. 105, p. 1801,1898.

\*\*DETROIT BAY CITY & WESTERN RR,—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,-000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. Unissued bonds, V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, \$209,067; net, after taxes, \$84,332; int. on \$658,000 bonds, \$32,900; bal., sur., \$51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy. Office, Bay City, Mich.; Federal Mgr., F. H. Alfred, Detroit, Mich.—(V. 107, p. 905.)

★DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$225,000. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—8 mos., {1918.\_Gross, \$1,759,411; net (bef. def.\$158,854 Jan. 1 to Aug. 31. \ \ \text{1917.\_Gross, 2,015,443; taxes}, net 118,040 Year ending June 30 1916, gross, \$3,242,210; net, \$832,002; charges, \$831,482; bal., sur., \$14,936. For cal. year 1917, gross, \$3,403,425; net, after taxes, \$211,713.—(V. 96, p. 789; V. 106, p. 2122; V. 107, p. 1287.)

\*DETROIT HILLSADALE & SOUTHWESTERN RR.—Owns Ypstlanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, \$54,000—4% on stk. (V. 106, p. 601.)

S. Ry. (now N. Y. Cent. RR.); rental, \$54,000—4% on stk. (V. 106, p. 601.)

\*\*DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch. 31 m.; Prescott Branch. 12 m.; Lincoln Branch. 14 m.; Au Gres Branch. 8 m.; Alabaster Branch, 4 m.; Hillman division. Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 35 m.; total, Oct. 1 1918, 386.12 m. In 1917. forest products, 29.32% of traffic. Henry K. McHarg and associates control. BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,00 mortgage" bonds were on June 15 1918 held in treasury.

DIVIDENDS.—On pref., 24% July 1 1903: since to July 1918, 5% v'ly.

mortgage" bonds were on June 15 1918 held in treasury.

DIVIDENDS.—On pref., 2½ % July 1 1903; since to July 1918, 5% y'ly.
On common, in 1911 to Jan. 1918, 5% yearly (except July 1915 and July
1917, none; also in July 1918, none.

REPORT.—Year ended Dec 31 1917, V. 107, p. 76.
Cal. Year. Gross. Net aft. Tax. Oth. Inc. Int., Rent, &c. Diss. Bal., Sur.
1917.—...\$1,350,450 \$178,696 \$108,954 \$92,300 \$97,500 \$97,850
1916.—... 1,254,102 316,488 86,625 99,036 147,500 56.577
Gen. Mgr. under U. S. Govt., J. D. Hawks, Detroit; Federal Mgr.,
F. H. Alfred.—(V. 107, p. 76, 905.)

★ DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire \$3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the \$30,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

★ DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dels. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the Rathons foreclosed. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., junction to Dundee, 21 miles. V. 103, p. 60.

or, 3 m.; total. 441 m.; coal mine tracks, stdings. &c., 154 miles. Incorp. in Dels. Mar. I 1914 as successor, per plan V. 97, p. 1821. of the Railtoug foreclosed. Operates as lessee from May I 1916 (but keeps accounts separate) Toledo & Detroit RR.; junction to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—The issue under the first mortgage is not limited, but \$1,000,000 othersor will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further let M bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio F. U. Commission in June 1916 authorized the issuance of \$100,000 let M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be cumulate from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at part thereafter. Until the full 5% int. shall have been paid for 2 successivy years and at least for 5 years from date of the mortgage, the holders have stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely. The Toledo & Detroit RR. (leased) has \$460,000 bonds outstanding. The U. S. RR. Administration from Apr. 1 to Sept. advanced the company \$238,775. V. 107, p. 1344.

EARNINGS.—S mos., 1918...Gross, 1,959,110: taxes) net, 285,615 REPORT.—For years ending Dec. 31. Interest. Balance, \$76,368; taxes, \$84,00

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dover & Rockaway—Stock 6% rental 990 years Dub & Sioux City—See Illinois Central—			\$100	\$150,000	6	A & O	Apr 1918 3%	143 Liberty St New York
buluth & Iron Range-First mortgage Mp.zo&r	210	1887	1.000 &c		5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—1st Div First Mtge_z	85 361			1,174,000	6 g		Jan 1 1922 Jan 1 1941	Commence of the second
General mortgage gold s f, red 105Nzo* Duluth Rainy Lake & Winnipeg—See Dul Win & Pao	301	1900	1,000	10,322,000	OK		3 WIL I 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M. Ce.ze*	130		1.000	1.077.000	6	A & O	Apr 1 1925	55 Wall St. New York
Duluth South Shore & Atlantic 1st Mg Ce xc&r	604		1.000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mage gold interest guar Ce.zo* &r Income certs held by Can Pac	604	1890 1892	1,000		4 6		Aug 1 1990 Matured	New York or London Held by Canadian Pacific
Car trusts held by Can Pacific Ry		1000		3,000.000 86,213	5		Macarea	Held by Canadian Pac
do do do due \$11,000 s-ax		1913		99 000		A & O	To Apr 1 1923	Cont&ComT&SBk. Chi
do do due \$20.000 s-a		1917		352.000	5	J&J	To Jan 1 1927	First Tr & Sav Bk Chie
u Winn & Pac-1st M deb stock guar by Can Nor Ry		1909		a7,011,324	4	J & D	June 1 1939	London or Torento
Dul RL & Win 1st M exten d gred 100 joint guar ICe* Durham & So Car—1st M \$300,000 g red 105MeBa x	42	1906	1.000		5 g		Jan 1 1921 July 1 1941	Chase NatBk, NY: & Chi Merc Tr & Dep Co, Bal
hurham Union Station-First M \$75,000 g G xc* Ar		1905	1.000 40		5 2	MAN	May 1 1955	Guaranty Trust Co. N
Outchess County RR—See Central New England Ry								
east Broad Top RK-1st M ext 1908	50		1,000		4		Jan 1 1958	406 Lafayette Bidg, Phi
2d M Incomes	50		100 &c		4 -	JAJ	July 1 1958 July 1 1958	do do
Shade Gap 1st mortgagece East Carolina Ry - First mortgage \$300,000 gold	10		1,000	92,500 300,000	4 g	J&J	July 1 1936	Safe Dep & Tr Co. Bal
ast Maha nov RR—Stock	-	1800	50	497.750	5	J & J J & J J & D 15	June15 1918 2 14	Reading Term, Phila, P.
last Pennsylvania-Stock 6% guar 999 yrs Phila & R	36		50	2,126,900	6	J & J	July 18 1918 3%	do do
First mtge gold guar p & I by P&R RR (end) kvo.		1888	1,000	495,000	4 8	M & S	Mch 1 1958	do do
ast Tennessee Virginia & Georgia—See Southern Ry ast Tenn & W No Car—1st M g (V 81 p 1723) GuP.ze*	36	1005	1.000	E00 000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co. Phil
astern Ry of Minnesota—See Great Northern	30	1905	1,000	500,000	o g	M G 14	404 T 1999	Guar II & S D Co, Phil
dmonton Duny & Br Col-1st M deb stk gu see text	357	1912	£1 &c	41.438 356	4	F & A16	Feb 16 1942	Lloyds Bank Ltd., Lone
1st M (on extensions) \$2,420,000 g \$20,000 p m	120	1912	1,000	\$2.420.000			Oct 22 1944	Nat'l Park Bank, N
Paso & Northeast-NMRy & Cool tr g red 105_c*Nx			1.000	3.000.000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N
New Mexico Ry & Coal M gold	31	1901 1898	1,000	1,792,000 322,000	5 g	A & O	Oct 1 1951 Apr 1 1928	do do
El Paso & Rock Isl 1st M \$2,500,000 guar_Eq.xo*	128		1,000	2,500.000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & 1. Eq.xc*	133		1.000	3,000,000	5 g		July 1 1951	do de
a An additional \$1,210,583 pledged by Can Nor Ry b Includes \$50,060 in sinking fund Oct. 1918.	V 105	р 1304						

also in 1911-12, 8% and in 1913-14 \$630,000, from accumulated surviva paid in 18 M. 40): 1914-15, 8% and 6% extra: 1916, 8%: 1917-18, (8%) EARNINGS.—8 mos., (1918., Gross., \$1.269,001; net (before \$537,475 Jan. 1 to Aug. 31. 1917., Gross., 1, 252,705; taxes), 670,677 Year ended Dec. 31 1917, gross., \$1.827,430; net income, \$\$53,521; other income, \$17,115; interest, rentals, &c., \$575,50; divs. (8%), \$177,646; bal., sur., \$177,646. Pres., Walter L. Ross; Gen. Mgr. under U. S. Govt., \$4. P. Main, Detroit, Mich.—(V. 106, p. 2450, 2648.)

★ DULUTH & 1RON RANGE RR.—Owns Duluth to Winton. Minn., 120,12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginis, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 m.; Mesaba to Dunka River. 17.21 m., Robinson to Burntside Lake, 3.16 m.; other branches, 3.02 m.; branches and spurs, 90.36 m.; trackage to Union Depot. Duluth, 6.80 m.; total 284.60 miles. Second track and sidings. 255.86 m. Owns are docks and varie on Lake Superior costing over \$1,300 900.

U. S. RR. Admin. May 1918 sancetoned capital outlays 093, 223, 140. U. S. RR. Admin. May 1918 sancetoned capital outlays 091, 223, 140. 158el Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%.

EARNINGS.—S mos., 1918. Gross. \$6,601.025; net (after \$2,972,290 Jan. 1 to Aug. 31. 1917.—Gross. 4,423,645; taxes), 1,687,795 REPORT.—For year ending Dec. 31 1917. V. 107, p. 176; Surphix 1918. 100. Surphix 1918. Surphix 19

Capitalization at last accounts, \$1,000,000 capital stock, in \$100 snares; no bonds. Pres., B. W. Arnold, Albany; Treas., Russell A. Alger, Detroit.

\*\*DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie. 410 miles: Soo. Junction to \$1. Ignace. 43 miles: other, 173 miles; total, 626 miles; including 26 miles of trackage and 600 owned.

U. S. RR. Admin. May 1918 sanctioned capital outlays of \$74,885, and in July advanced the company \$150,000. V. 107, p. 1344.

GAPTIAL STOCK.—Common. \$12,000,000, pref. o. aon-cum., \$10,000,000 par. both \$100. Can. Pac. Dec 31 1917 owned \$6,100,000 com. and \$5,100,000 pref. stock.

BONDS. &o.—Abstract first mortgage, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,500 per mile of new lines. Canadian Pacific Ry. Dec. 31 1917 held at \$20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1917 held \$15,107,000 consols, \$3,000,000 overdue income certificates; equip. obligations, \$86,213: non-negotiable debt, \$1,465,000; matured interest (guaranteed, &c.), \$10,148,615; car trusts, \$493,000.

EARNINGS.—8 mos., \$1918.—Gross, \$3,116,994; net (before df.\$342,037)

teed, &c.), \$10,148,615; car trusts, \$493,000.

EARNINGS.—8 mos., [1918.\_Gross, \$3,116,994; net (before df.\$342,037 Jan. 1 to Aug. 31. [1917.\_Gross, 2.877,016; taxes), 578,802 REPORT.—For year ending June 30 1917, V. 105, p. 1305; for half year ending Dec. 31 1917, V. 106, p. 1893.

Year.—Gross. Oper.Inc. Oth.Inc. Charges. Balance.
1916-17 (year), \$4,074,693 \$827,379 \$62,818 \$1,059,672 def.\$169,776 1915-16 (year)\_3,506,792 772,614 58,678 971,612 def. 40,320 1917, 6 mos....\$2,256,449 \$471,774 \$54,010 \$657,150 def.\$131,366 1916, 6 mos....2,014,847 626,763 32,354 611,157 sur.47,969 Press, Edward Pennington: Sec., W. H. Peck. Fed. Mgr. under U S. Govt., G. R. Huntington, Minneapolis; Fed. Treas., W. J. Ellison, Marquette, Mich. V. 106, p. 2756; V. 107, p. 1100, 1481.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire \$2,000,000 stock

uette, Mich. V. 100, p. 2756; V. 107, p. 1100, 1481.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire \$2,000,000 stock

Duiuth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canaan Northern at International Falls, 98 miles, giving that road access
on Duiuth and Two Harbors; Virginia to Duiuth, 81 miles. Capital
lock auth., \$6,000,000; par. \$100. Controlled by Canadian Northern
lay. V. 98, p. 1601; V. 102, p. 152.

SECURITIES .- The first mtge. 4% deb. stock of 1910 is guar., p. & 1.. by

the Canadian Northern Ry. Of the \$10,500,000 auth. issue, £1,473,353 has been sold, \$1,525,000 was issued to retire existing securities, \$2,-000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further exitensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322. The \$2.000,000 Dul Rainy Lake & W. bonds were extended in 1916 to Jan. I 1921 (callable at par & int.) with the unconditional guaranty of prin and int. of Dul Winn & Pac. and Can. Nor. V. 102, p. 152. In Dec. 1917 made a mortgage to secure gemand loan from Canadian Government. V. 105, p. 2364.

EARNINGS.—12 mos., [1917.—...Gross, \$2,026,103 net (after)\$284.807

Government. V. 105. p. 2364.

EARNINGS.—12 mos., [1917....Gross, \$2,026,109 net (after)\$284.807

Jan. 1 to Dec. 31. [1916.....Gross, 1.882,888; rents). 386,785

Eight months from [1918....Gross, \$1,141,833; net (before \$133,506]

Jan. 1 to Aug. 31. [1917....Gross, 1,445,916] taxes), 425,122

—(V. 105, p. 2346.)

△ DURHAM & SOUTH CAROLINA RR.—Durham N. C., south 42

miles to Duncan on Norfolk & Southern. Stock. \$700,000; par \$100.

Bonds, see table. Year 1917, gross, \$92,985; net, \$46,985; int. on bonds, \$15,000; surplus, \$31,885. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189.)

Lynchburg, Va.—(V. 106, p. 189.)

★ DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.

Durham to East Durham, 2 m. Stock authorized, \$2,000,000. out., \$1,350,000; par, \$100. In 1916. gross, \$375,196; net, \$199,489. other income,
\$2,722; taxes, \$17,686; charges, \$15,378; divs. (8%), \$108,000; surp.,
\$61,148. Divs. of 24% were paid in 1910-11; in 1911-12, 24%, in 1912-13,
14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%. Since (7 Pres., B. N.

Duke N. Y. Sec. A. B. Cauthen. Office, Durham. N. C.

★ DURHAM UNION STATION CO.—Owns passenger station at Durham,
N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line
By., Norfolk & Western Ry. and Durham & Southern, which each own onefourth of \$33,300 stock. Lease provides for rental by several lines sufficient
to pay int and other charges. Pres., H. W. Miller: Sec. C. D. Mackay.

▲ EAST BROAD TOP RAILROAD CO. (Pa.)—Owns from Mt. Union.

to pay int and other charges. Pres., H. W. Miller, Sec. C. D. Mackay, \( \triangle EAST BROAD TOP RAILROAD CO. (Pa.) — Owns from Mt. Union, \( Pa. \) to Alvan, Pa., 33 miles; Orbisonia to Neelyton, Pa. 10 miles, \( Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total; \( 50.03 m. \) A coal road opened in 1874. V. 97, p. 1663, 1822 Stock, \( \$938.825 \) (par \$50), of which \$246,750 is 6% non-cum. pref. Second mtge, \( 4\)% income bonds \$444.400 due Jan. 1958, given in 1918 for back interest \( from 1885. Year Dec. 31 1917, gross, \$429.608; net, \$210.471 other in- \( come, \$26.806 \) interest, \$70.578; pref. divs. (6%), \$14.805; com. divs. (3%), \( \$20.736; bal., \$131.158. Office, 406 Lafayette Bidg., Phila. — (V.97, p. 1370). \( \)

\$20,736; bal., \$131,158. Office, 406 Lafayette Bldg., Phila.—(V.97, p.1370).

\$\times\$ EASI CAROLINA RY,—Owns Tarboro to Hookerton, N. C., 38 miles, incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000. outstanding June 30 1916, \$55,500; par, \$100. Bonds, see table above, For year ending June 30 1916, \$000,000. Prox., \$100. Bonds, see table above, \$6,655; int. &c. \$25,371; balance, none Pres. Treas & Gen. Mgr., Henry C. Bridgens; Sec., Haywood P. Foxhall. Office, Toronto.

\$\frac{\text{EAST MAHANOY RR.}\$\to\$-Owns from East Mahanoy Junction to St. Nicholas and branches, \$1.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuyikili Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Rv. Of the stock, \$280,000 was deposited by Reading Co. under its general mortgage. Fed. Mgr., Chas. H. Ewing, Philadelphia.—(V. 106, p. 923.)

\$\times\$ \times EAST PENNSYLVANIA RR.—Owns Reading, Pa.. to Allentown, Pa.. 35.77 miles; miles 2d main track, 34.64; all track, 98.91 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Ralinay Co. Of the stock, \$1.275,300 was owned by Reading Co. June 30 1915, \$1.271,450 being deposited under gen. mtge. of 1897.

Phila. & Read Raliway Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897 & EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, \$490,800 Dividends, 4% paid since 1908-09; in 1909-10 8%: 1910-11 9% & 10% extra: 1911-12, none: 1912-13 18% 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%: 1917, 4%. For year ending Dec. 31 1916, gross, \$271,162; net, \$129,757; other income, \$7.691; interest, &c., \$43,976; div. (12½%), \$61,350; sur., \$32,122. For 1917, gross, \$288,-404; net, aft. taxes, \$90,353. Pres., F. P. Howe, Johnson City.—(V.96, p.269.) \$61,350; sur., \$32,122. For 1917, gross, \$288,-404; net, aft. taxes, \$90,353. Pres., F. P. Howe, Johnson City.—(V.96, p.269.) \$61,350; sur., \$1,697,800; pref., \$1,779,500; par, \$100. Loans and bills payable June 30 1916, \$102,657. For cal. year 1917, gross, \$55,298; net def., \$11,169. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEOAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100 p. 1436), Winagami to Peace River, 48 4 miles. Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles ded dated July 22 1912 to the National Trust Co., Ltd. trustee, and the squaranteed, prin. & int., by the Province of Alberta. The \$2,420.000 lst M 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p.

EL PASO & NOR IMEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrigosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mu. Ry., Alamazordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcarl, N.M.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divident and Maturity	Places Where Interest and Dividends are Payable
Paso Southwestern Co-Stk (auth \$35,000,000)	750	1903	\$100 1,000	\$25.000.000	8 in 1917	Q-M	Sept30 1918 2	76
Paso & S W RR—1st & Ref M g \$25,000 p mF	458	1905	1.000	5,055,000 204,000	5 g	J & J	Jan 1 1923	Farm L & Tr Co, N Y
Hele totlet & basters - 1st M (\$10,000,000) a Car of	121	1891	1,000	10,000,000	5 g	MAN	May 1 1941	71 Broadway, New York
ikin & Alleghany—lst M gold red 107 1/2 Ba.x*c lst & Ref M \$3.750.000 gold—————Col.		1911	1,000	192,000	6 8	J & J	July 1 1941	T Dioda ay, Non 100
1st & Ref M \$3.750.000 gold		1914		400.000	. 6 %	M & N	May 1 1944 May 1 1944	
Ancome couch \$/30.000		1911 1884	1,000	<b>500.000</b>	Up to6%		May 1 1944	ACTOR TO BE TO THE PARTY OF
Imira & Lake Ont—Sodus Bay & So—1st M g. Un.xe Imira & Williamsport—Stock com 5% rentalN.c	73	1003	1,000	500,000	R.	ME & NT	July 1 1924 See text	Treas Pa RR, Philat N X Broad St Station, Phili
Preferred stock 7% rental 999 years Northern Cent	73		50	500.000	7		See text	do do
First mortgage extended 1910kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to runzc* rie & Kalamazoo (leased) stock Toledo to Palmyra	22	1863	500		_5	A & O	Oct 1 2862	do do
rie & Kalamazoo (leased) stock Toledo to Palmyra	22		50 50	300,000 2,000,000	Text	F & A	See text	Lincoln Nat Bank, N Y
irie & Pittsburgh—Stock 7% rental 999 yrs Penn Co. Special guaranteed betterment stock \$2,500,000	83 83		50	1.723.800	7 7	Q-M	Sept 10 18 1	Amer Exch Nat Bank, NY
General mtge (now 1st) \$4,500,000 gold guar . Un k		1890	1.000		314 0	JAI	July 1 1940	Penn RR Agent, Phile
rie Railroad -Common stock \$153,000,000 auth			100	112,378,900			adi) 1 1040	Tour it Agont, I ma
Second pref stock 4% non-cum redeemable at par			100					% J P Morgan & Co. N 1
First pref stock 4% non-oum redeemable at par			100	47,892,400			April 1907 2	% do do
A-Old Bonds Assumed-Roads Consolidated  N Y & Erie 1st M Pierm to Dun ext 1897 gold_xe*	447	1847	1,000	2,482,000	4 -	MAN	Man 1 1047	4. 4.
Second mortgage (extended in 1879) goldzo*	447	1849	1.000	2.149.000		M & S	May 1 1947 Sept 1 1919	do de
Third mortgage (extended in 1883) goldze*	447	1853	1.000	4.617.000	414 8	M & S	Moh 1 1923	do do
Fourth moitgage (extended in 1880) goldzo*	475	1857	1,000	2,926,000	5 6	A & C	Oct 1 1920	do do
Fifth mortgage (extended in 1888) goldxc*		1858	500 &c		4 2		June 1 1928	do do
Brie Ry 1st M Buff Br Hornellsy to Attica gold.zo	526		1.000		4 E 4 E 7 E 7 E	M & S	July 1 1931	do do
First consol mage \$30,000,000 gold \$ or £_F.zo* NYLE & West First ('onsol mortgage goldzo*		1875	500 &0		7 8		Sept 1 1920 Sept 1 1920	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc		1877	50 80	1,500,000	(5) 6 g		July 1928 (tex	
Newburg & N Y 1st M gold extended in 1889 ve	12	1868	1.000	250,000	5 g	JA	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind) .Ce.ze*	250	1890	1.000		5 €	M&N	May 1 1982	do do
Erie & Jersey 1st M g s f red textQ.c*&r*	39		1.000	7.354,000	6 8		July 1 1955	50 Church St. New Yor
Genesee River 1st M gold s fd red text	32	1 4000	1,000 &0			J&	July 1 1957	do do
Chicago & At'antic Term 1st M ext 1918 goldCez- B—Erie Ballroad Company Bonds		1999	1,000	300,000	5 g	0 00	July 1928 (tex	t) do do
2nd mtge on Buff & S W gold ext 1918Q.xc*	67	1895	1.000	1.000.000	5 g	J & :	July 1928 (tex	t) 50 Church St, New Yor
First Consol Mage of 1895, securing—						-		, January 31, 1134 101
(1) Prior lien bonds \$35,000,000 goldF.xc*&1		1895	1.000			J &	Jan 1 1996	50 Church St, New Yor
(2) General lien \$140,000,000 goldF.xc*&i		1895	1,000	r35,885,000	48	J &	Jan 1 1996	do do

132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Compuny. See below The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604. 1536.

STOCK.—Stock, \$12,000,000. Owned by El Paso & Southwestern Co. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas. \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,-000) of the New Mexico Fuel Co., the latter covering 3.500 acres of coal lands. V 74, p. 776. The other issues are guaranteed.

New York office, 99 John St.—(V. 87, p. 1605.)

\*EL PASO SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. R. (see below) and other properties. Capital stock \$25,000,000 (largely owned Phelps, Dodge & Co. mining interests). In 1917 the \$2,000 funded debt was paid off out of surplus earnings Dividends: 1910, 7% cash and 10% stock; 1911 to 1915, 5% vearly; 1916, 6%; 1917 to Sept. 1918, incl., 8% p. a. EARNINGS.—8 mos., [1918.—Gross, \$9,844.865; net before, \$4.162.005 Jan. 1 to Aug. 31. [1917.—Gross, \$9,844.865; net before, \$4.162.005 Jan. 1 to Aug. 31. [1917.—Gross, \$9,844.865; net before, \$4.162.005 Jan. 1 to Aug. 31. [1917.—Gross, \$9,800.606]; taxes). 4.396.145

EARNINGS.—8 mos.. [1918.\_Gross, \$9,844.865; net before, \$4,162.005 Jan. 1 to Aug. 31. [1917.\_Gross, \$9,300.261; taxes), 4.396,145 REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1917, V. 107, p. 691:

1917

1916

Oper. revs.\_\_13,634.863 12.614.004
Net, aft. tax. 5,707,085 5,610,926 Interest \_\_\_\_\_ 23,361 102,786 Other income. 2.424,174 2,514.516 Dividends (8)2,000,000(6)1,500,000

El Paso, Texas.—(V. 103, p. 1705: V. 101, p. 287; V. 107, p. 82, 498, 10003.)

\*El PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern. El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. O. bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916, V. 78 p. 104; V. 81. p. 1043. Pres., G. 8. Wald. Sec. W. R. Martin; Treas., U. S. Stewart; Fed. Mgr. under U. S. Govt., G. F. Hawks.—(V. 107. p. 1287.)

(V. 107. p. 1287.)

★ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles: Hammond to Whiting, Ind &c 6.92 miles: Griffith to C. L. S. & E. connection, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Ind., 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 42.06 miles; trackage, 244.23 miles; 2d track, 41.65 miles; side and yard tracks owned, 180.43 miles; total, 303.33 miles. Also leases Chic. L. S. & East., 16.14 miles, with 310.51 miles branches and spurs and 14.87 miles 2d track, and 143.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corporation. U. S. RR. Admin. May 1918 sanctioned capital outlays of \$1,750.012.

STOCK.—\$10,000.000, as increased from \$6,000.000 in June 1000.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

\$100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

EARNINGS —8 mos., [1918-Gross, \$12,233,195: net (before \$3,276,400 Jan. 1 to Aug. 31. 1917-Gross, 10,583,460: taxes), 3,094,740 Dec. 31 Gross Net, after Other Interest, Dividends Balance, Year— Earnings. Taxes. Income. Rents, &c. (4%) Surplus. 1917 \_\_\_\$15.816.473 \$4.199.663 \$214.824 \$3.588,746 \$400.000 \$425.742 1916 \_\_\_\$14.138.323 4,731,971 199.539 4,194.705 400.000 \$425.742 Pres., A. F. Banks; General Mgr. under U. \$4 Govt., S. M. Rogers, Chicago; Federal Treas., F. L. Koontz. (V. 107, p. 696, 1003, 1192.)

Cheago; Federal Treas., F. L. Roontz. (V. 107, p. 039, 1003, 1192.)

△ ELKIN & ALLEGHANY RY.—Constructed by the State of North Carolina from Elkin. N. C., to Veneer, 15 miles. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Forerlosure sale ordered. Stock outstanding, \$436,400; par, \$100.—(V. 105, p. 1522.)

★ ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigus, N. Y., to Ohemung Jot., 64 m. Sodus Point to Stanley, 34 m.; other, 2—total, 100 m Leased to the Northern Central, which owns all the \$1.500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

Cal. Year—

Gross

Net.

\$240.755

Deficit.

 
 notice.
 Rental, net earnings.

 Cal.
 Year—
 Gross

 1917
 \$1,560.058
 oper, inc.
 \$768

 1916
 1,355,492
 oper, inc.
 30,771
 Int., &c. \$240,755 211,186 Deficit. \$239,755 180,416

\*ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. I

1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1917. rental, \$130.020; deductions, \$70,082; divs., \$59,742; surplus, \$242.—(V. 97, p. 666.)

(V. 97, p. 666.)

★ERIE & KALAMAZOO RR,—Vulcan near Toledo to Palmyra 22 miles.

Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at
\$30.000 per ann. Dividends 1913 to 1915, 9¾% per ann. V. 106, p. 817.

★ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.,
79.56 miles; branch to Erie dooks, 3.41 m.; trackage to Erie, 16.74 m.; total
operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7%
on stock and interest on bonds and since Jan. 1 1918 operated directly by
it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund
installments required by the gen. mtge., the E. & P. to deliver its 3½%
debentures at par for such advances and at maturity of the Gen. Mtge.
bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1917.
\$557,990. debenture bonds to \$557,990.

bonds to exchange new mage, bonds therefor. Debentures Dec. 31 1917, \$557,990.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate of the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessesse in 1912, \$46.2.22; 1913, profit, \$33,332; 1914, loss, \$111,322; 1915, loss, \$55,754; 1916, profit, \$102,430; 1917, loss, \$36,632.—(V. 105, p. 2093; V. 106, p. 395.)

\*ERIE RAIL ROAD.—(See Mago on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2.257 miles; second track, 1,236 miles; third and fourth tracks, 37 miles; total, all main tracks, 3,530.

\*Lines Owned in Fee.— Miles.

Piermont, N. Y., to Dunkirk.—447

Buffalo to Jamestown, N. Y.—140

Bornell to Buffalo.—92

Other branches—206

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

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Stock all (a) or nearity all (b) owned.

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Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

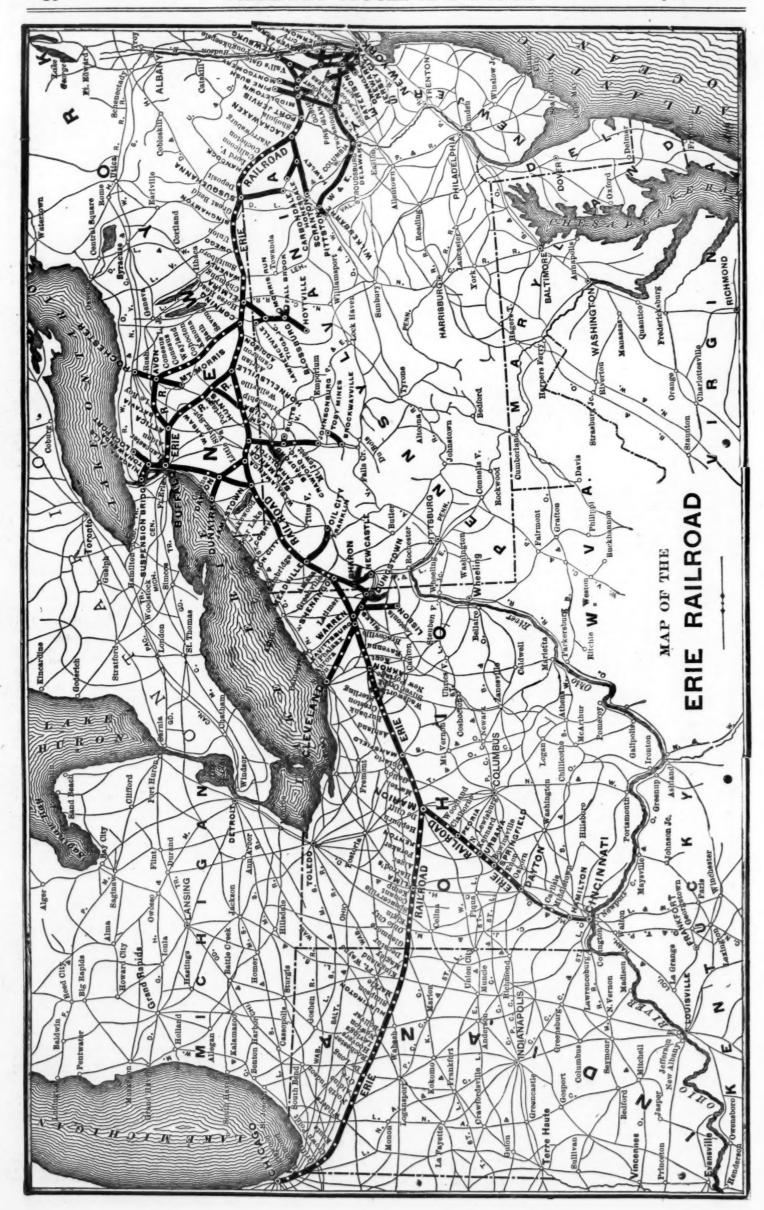
Stock all (a) or nearity all (b) owned.

Schicago & Erie RR.—250

Stock all (a) or nearity all (b) owned.

Stock all (a) or near

COAL PROPERTY.—The allied coal properties at last advices aggre gated 12,400 acres of anthracite. of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons bauled. Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
rie RR (Concluded)— Penn coli trust M \$36,000,000 g s f (text) Ba.xc&r General Mortgage (Series A. \$10.000,000G.xc&&r convertible. { Series B. \$12,000,000xc&&r \$50,000,000xc&&r Refunding & Impt Mtge \$500,000,000 g Ser A. Ba		1916	1,000 &c 1,000 &c 100 &c 500	x34,000,000 10,000,000 s11,015,000 u19627,100 tNone Jne'1	4 g 4 g 4 g 8	A & O A & O	Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 1 1953 Apr 1 1953	do do do do do do do do
Collateral gold notes \$15,000,000 g call 101 Ba.yc* Equipment trust certis—see table in text Avon Genesee & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership Bergen Co 1st M Ruth Jot to Ridgew ext 1911x Goshen & Deck't'n 1st & 2d Ms (\$60,000 are 2d) _z	of En	tire (*) 1881 '68-'69	ks—See t or a Maj 1.000	200,000 246,500	nies. Capital S	tock, or A & O Various	by (c) Lease Apr 1 1921 1928-1929	50 Church St. New York
Mont & Erie 1st & 2d Ms (\$40,500 are 2d)	37 52 34	1889 1885 1896 1880	1,000 1,000 100 &c 500 &c	300,000 2,800,000 7,500,000 1,471,900 394,000	4 15 & 6 5 g 6 g	A & CA A & CA M & N M & N	1926-1927 July 1 1927-29 Apr 1 1919 Oct 1 1935 (May 1 1946 May 1 1950	50 Church St, New Yor Fidelity Trust Co, Phil 50 Church St, New Yor J P Morgan & Co, N Y do do do 50 Church St, New Yor
General mtge \$1,200,000 (red 105 after 5 yrs) g3 N Y L E & W C RR 1st M "lawful money". Mp.zc* NYLE& W D& ICo ex g' 13red text(V96,p 1776) F.xc* N Y Pa & Ohio prior lien mtge gold \$ or £F.zc* Do Leased lines—see separate statements for Cl N Y Susquehanna & Western—Northern New Jerr	422 evelan	1882 1883 1880 d & M loga R	R-See e	1,100,000 3,396,000 8,000,000 Valley RR	6 cur 5 g 4 % s and Shar	M & N J & J M & S	J Dec 31 1932 May 1 1922 July 1 1943 Mon 1 1935	do N
Evansville & Indianapolis—Receiv certifs call 101. First mortgage gold guaranteedF.xc* Cons M (\$2.500.000) g gu p&i(end) E&THF.xc* Evansville & Terre Haute—See Chicago & East Ill Fernwood & Guif RP.—First mortgage \$500.000	134 54 134	1917 1884 1886	1,000 1,000 1,000	600,000 647,000 1,853,000 400,000	6 g 6 g	J & .	JJan 1 1920 JJuly 1 1924 JJan 1 1926 May 1 1936	Mech & Met Nat Bk, N July 1914 coup not pai do do Interstate T&BkCo, N
### Record of the control of the con		1887 1890 '97-98 '00-01 1907	1,000 &c 1,000 &c 1,000 &c 1,000 &c	5,000,000 500,000 4,200,000 2,275,000 2,000,000	4 4 3 %	M & I J & I Various A & G	Oct 1'18 1 1/29 N Feb 1 1937 D June 1 1920 1927-1928 O Oct 1 1920-21 O Apr 1 1927	Office Fitchburg RR, Boodo do
rstu Purther amounts owned by company Dec. inpledged; t \$8,750,000 pledged, \$6,250,000 unpledged.	31 191	7 as fo	llows: O	r \$19.217.0	000 pledg	e d. \$2.00	0 unpledged: s \$	4 39,100 pledged, \$545.96

1917 general financial conditions made it inadvisable to sell any of these bonds and the note issue below mentioned was floated (V. 104. p. 1498). V. 103. p. 1412, 2078; V. 104. p. 451. In Nov. 1917 authority was obtained to issue \$15,000,000 6% Series A Ref. & Impl. Mige. bonds dated Dec. 1 1916. to reimburse the treasury in part for expenditures made from income within the last five years. Of the infilal issue, the company was authorized forthwith pledged \$8,750,000 as collateral security for a shorterm loan aggregating \$5,000,000, with the right to use the remaining \$6,250,000 as security for other and additional loans, upon the basis of not more than \$175 in amount of bonds for each \$100 in amount of loan. In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds should occasion therefor arise (See Finances.)

In suly 1918 obtained permission from the New York P. S. Commission to issue further \$12,500,000 6% series "B" Ref. & Impt. Mige. bonds as security for not over \$12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559.

In Feb. 1915 soid \$7,400,000 Erle & Jersey (closed) lat M. and \$6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Eric RE. Co. V. 100, p. 474, 481. 397, 555, 641, 981, 1437; V. 104, p. 863.

The \$15,000,000 coll. notes dated Apr. 1 1917 are secured (at par value) by the following collateral (par value): (a) Consolidated General Lien 4s 1996, \$18,217,000 (b) Gen. Mige. convertible 4s "D" 1953, \$8,372,900; and (c) Columbus & Erle RE. 5% notes, \$200,000; the withdrawal value of this collateral beling 70%, 80% and 100% V 104, p. 1044.

N. Y. Lake Erle & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Car Trust S

In N. Y.: "AA," "BB," "CC." "DD" and "EE" at Com'l Tr. Co., trustee, Phila. V. 102, p. 608, 2077, 2166; of 1917, V. 105, p. 1617; V. 106, p. 2756.

FINANCES.—Circular as to Refunding & Impt. bond issue was fully cited in V. 103, p. 1412. Compare above as to authorization of \$15,000,000 of these bonds in 1917, also V. 104, p. 1498.

The 5% bonds due July 1 1918 were extended for ten years as follows: Buff. & S. W. 5s of 1877 at 6% int.; 2d M. on Buff. & S. W. at 5%, but holder receiving \$110 cash per \$1,000 bond; Ch. & Atlantic Ry. Terminal bonds at 5%, holder receiving \$75 per \$1,000 bonds. See V. 106, p. 2756.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$9,799,262; equipment, \$14,794,178; and from Apr. 1 to Oct. 1 1918 advanced the company \$10,900,000. V. 107, p. 1344; V. 106, p. 2194, 2410.

Loans and bills payable at Dec. 31 1917, \$7,941,900, incl. (a) \$1,200,000 notes due Nov. 12 1917; extended one year; (b) \$500,000 demand notes issued Sept. 12 1917; (c) \$5,000,000 one-year construction notes issued at various dates in 1917, \$1,138,000, &c.

EARNINGS.—8 mos., (1918.—Gross, \$60,500,321; def., \$2,371,729

Jan. 1 to Aug. 31. [1917.—Gross, 51,927,629; net, 9,322,866

REPORT.—For cal. year 1917, V. 107, p. 396, 901.

Operating Results—Year end. Dec. 31—

Miles oper. 2,257.

Total operating revenues—\$79,776,367 \$74,311,262 \$66,438,720

Operating income—\$9,593,416 \$18,628,600 \$20,765,972

Operating income—\$9,593,416 \$18,628,600 \$20,765,972

Operating income—\$9,593,416 \$18,628,600 \$20,765,972

Operating income—\$9,593,416 \$18,628,600 - \$9,593,416 -x\$6,796,629 -1,890,607 Gress income. \$18,280,653 \$22,382,830

Hire of equipment. \$2,216,931 \$2,411,743

Rent for leased roads. \$2,216,931 \$2,411,743

Other rents, &c. 968,761 1,012,200

Interest on funded debt. 10,535,042 10,361,414

Other interest, &c. 246,504 238,573

Amortization of debt discount 204,145 86,204

Sinking, &c., funds. 1,001,032 881,920

Investment in physical property 306,856 513,833

—(V. 106, p. 2756; V. 107, p. 82, 181, 291, 396, 696, 802, 901, 1003.)

\*\*EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Hilinois RR. by ownership of entire \$2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Jan. 1917 \$675,000 (total issue) of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1917 the road was not yet paying its way. See statement by bond-holders' committee. V. 105, p. 1419, 1801.

The U. S. Railroad Administration in May 1918 ordered W.J. Jackson, Federal Manager of the Chicago & Eastern Hilinois RR. to take charge of the road. V. 106, p. 2450, 2563.

Committee for Bonds.—Fredk. H. Shipman (Chairman). Edwin Gibbs, (Sec.); Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 105, p. 1419. Federal Mgr., William J. Jackson, Chicago.—(V. 107, p. 181.)

△FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, \$100.000. Bonds, see table above. For cal. year 1917, gross, \$179.003, against \$169,858 in 1916; and net, after taxes, \$45,440, against \$39,684. Pres., F. B. Enochs; V.-P., N. E., Ball; Sec., J. L. Bentz. Office, Fernwood, Miss.

\$45,440, against \$39,684. Fres., F. B. Endens; V.F., M. E., Ball, Sec., J. L. Bentz. Office, Fernwood, Miss.

\*FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 209 m.; 460 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 200 m. V. 84, p. 1366.

\*\*LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds. taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76. 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in receivers hands, but in 1918 Fitchburg interest and dividends were being paid as usual. In Sept. 1918 merger with the B. & M. was proposed. See that company.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. \$450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders March 27 1918 authorized \$4,700,000 bonds to refund \$2,609,000 floating debt and provide for improvements, rescinding \$3,700,000 authorization of 1917. V. 106, p. 1344. The several notes issues have been extended from time to time. Treas., George O. Foster—(V. 105, p. 1103, 1309; V. 106, p. 295, 1344; V. 107, p. 1100.)

\*\*\*FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via 84.

★ FLORIDA EAST COAST RY.—Owns from Jacksonville Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Ferry Co., which in 1917 bought the boats, &c., from the railroad co. V. 97, p. 1115, 1281, 1583; V. 99,40. 406; V. 100, p. 140; V. 102, p. 1346.

V. 102, p. 1346.

STOCK.—\$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497.

The U. S. RR. Administration in May 1918 sanctioned limpt. outlays, \$999,307; equip., \$742,590, and in Aug. and Sept. 1918 advanced the company \$600,000. V. 107, p. 1344. V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 31%, paid 1910; 1911, 4%; 1912, 1913 and 1914 each, 24%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 24% paid for 6 mos. on account of change of fiscal yearlof corp. Hereafter payable annually on April 1 up to 5% if earned.

EARNINGS— Gross. Net. Oth. Income. Int., &c. Surplus. Cal. year 1917\_\_\$8,140,167 \$3,068,340 \$77,141 \$1,956,120 \$1.189,361

Cal. year 1917...\$\$,140,167 \$3,068,340 \$77,141 \$1,956,120 \$1.189,361 LATEST EARNINGS.—{1918...Gross, \$6,214,149; net (be-\$2,097,218 mos., Jan. 1 to Aug. 31.1917...Gross, 5,864,947; fore tax.) 2,914,648 REPORT.—For cal. year 1917 in V. 107, p. 396:

Gross Net Water Interest on Interest, Bal., Year—Earnings. Earnings. Line. Income Bds. Taxes,&c. Sur. \$1917....8,140,167 3,638,972 See text (5%)1,250,000 1,199,611 1,189,361 1916...7,094,927 3,169,671 1,261,573 (7½)1,875,000 1,190,611 1,189,361 The 7½% paid on incomes for 1916 was due to changed date of payments. Pres., W. H. Beardsley; Treas., L. C. Halnes; General Mgr. under U. S. Govt., J. P. Beckwith, St. Augustine, Fla.—(V. 107, p. 1003, 1384.)

Govt., J. P. Beckwith, St. Augustine, Fia.—(V. 107, p. 1003, 1384.)

^\*\( \) \( \Lambda \) FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), \$\frac{125}{2.47}\$ m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Bet line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman ine (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from \$\frac{1}{2}\$, Johnstown and \$\frac{1}{2}\$ Cown entire \$\frac{1}{2}\$105,000 common stock of Coal Co. of Fulton Co.; also 66 2-3% of stock and bonds Adirondack Lakes Traction Co., 4 miles. DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an BONDS.—Consol. 4½s. \$7,000,000 auth.; \$1.850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloveraville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

[Vol. 107.

RAILROAD COMPANIES [For abbreviations, &c , see notes on first page]	Miles Road		Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Mtchburg RR. (Concluded)— Bonds not mortgage \$3.660,000 currencyzc&r Bonds not mortgage \$2,400,000 Bonds \$1,350,000 authorized currencyzc&r Bonds \$450,000 authorized currencyzc&r Bonds \$4.700,000 authorizedz		1912	\$1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	2,400,000 1,200,000 400,000	4 36	M & N J & J J & J	May 1 1925 May 1 1928 Jan 1 1932 Jan 1 1933 Jan 1 1934	Office, Fitchb RR, Bost do
Troy & Boston first mortgage (V 53, p 405)zo&r Notes due June 1 1917 twice extended a year Notes subj to call due Feb 15 '17 extended Notes sto pay bonds) call 100 3/2 Vermont & Massachusetts plain bonds guarzo&i Flint & Pere MarquetteSee Pere Marquette statem't	35	1916	1.000 &c 1.000 &c 1,000 &c	750.000 1,359.000 500.000	6 5	J & D F & A 15 J & D 30	July 1 1924 June 1 1919 Nov 15 1918 Dec 30 1918 May 1 1923	do
Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 g Ba.xxo*&r* General income M 5% non-cum \$25,000,000 Equipment trust certs ser A, due \$50,000 yearly Equipment trust certs ser B (auth \$1,000,000) due \$100,000 yrly Florida West Shore—See Seaboard Air Line.	617	1909	1,000 &c 1,000 1,000	25,000,000 200,000	5	April 1 M & N		Rankers Tr Co, 14 Wall St New York N Y. U S Mtg & Tr Co 7 N Y U S Mtge & Tr Co.
Fonda Johnstown & Gloversville—Common stock.— Pref stock 6% cum call at 105 \$1.000.000 auth.— 1st Consolidated mortgage \$200.000zc First consol refunding mixe \$500,000 gold N.xc° General refund mixe \$800,000 (V 71, p 34) _N.xc° First Cons Gen Ref M \$7.000,000 g red 120_N.xc° &r Johnstown G & Kingsboro 1st M assum ext 1913_z Cayadutta Elee 1st M guar p & 1 by F J & G gold_Nz	26 26 28 75 4 14	1897 1900 1902 1893 1892	100 100 &c 1,000 1,000 1,000 1,000 1,000	500,000 200,000 500,000 800,000 5,150,000 50,000 350,000	6 6 4 4 g 4 g 4 h g 5 6	Q-M A & O J & J J & J M & N J & J A & O	Sept 15'18 1 14'9 Apr 1 1921 July 1 1947 July 1 1950 Nov 1 1952 July 1 1933 Oct 1 1922	do do do Imp & Trad Nat Bk, N Y New York Trust Co, N Y do New York Trust Co, N Y Fuit'o N Bk, triov'lle, N Y Farmers' L & Tr Co, N Y
Fort Dodge Des M & So—Common stock  Preferred stock 7% cumulative 1st M g red 105 \$50,000 due serially Dec 1 to 1937  Fort Smith & Western—1st M \$7,500,000 goldx° Fort Street Union Depot—1st M gold	98 454	1913 1904 1891 1915	\$100 &c 1,000 1,000 1,000 1,000 1,000 1,000	1,300.000 5.00.000 6,240.000 1,000.000 See text 2,291.416 8,176,000	6% 1917 5 8 4 g 4 % g 6 5 % 6 g	J & D A & O J & J J & J M & S J & D	See text Aug 1 1918, 13 Dec 1 1918-38 Apr 1 1954 Jan 1 1941 July 1 1918 Sept 3 1918 23 Dec 1 1921 May 1 1925	
Gainesville Midland—First M \$1,000,000 g red at 110 Notes \$400,000 auth extended to Oct 1 1919	74	1905	1.000 100 &c	See text	5 g	M & N	Nov 1 1935 Oct 1 1919	Chatham Bank & Tr Co

Of the 1st 5s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14,000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are piedged to secure an issue of \$4(0,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following piedged by individual owners \$630,000 ist M. bonds (1905 issue). \$514,000 out of \$550,000 cap stock. Of these notes, \$325,000 are Series A having a prior lien on the collateral and \$75,000 Series B, \$250,000 of Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919. V. 97, p. 950; V. 81, p. 1848. The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550, Year ending Dec. 31 1917, gross, \$192,682; net, \$33,751; int., taxes &c., \$77,805; bal., def., \$44,054, agst. \$19,419 in 1916. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 Broadway, N. Y.—(V. 97, p. 950).

\*\*GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern ractife.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles: Beeville to Rosenburg, 147 miles. San Antonio to Port Lavaca, 136 miles: Magers to West Shore, Galveston Bay 46 miles: Warton to Palacios, 68 m.; branches, 119 m. owns jointly 2 m. trackage etc., 17 m. total. 1,361 m. Southern Pacific Co. owns \$27,056 800 of the \$27,084 400 stock (par \$100) V. 79 p. 2642; V. 81, p. 211, 668 1242 V. 83 p. 1528.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$4,095,166.

U. S. R.R. Admin. in May 1918 sanctioned capital outlays of \$4.095,166. BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. The Western Divs. 2ds (then \$6,354,000) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining \$2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip bonds, \$1.558.000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou Pac. Co. owns \$444.700 out of a total of \$2.539,000 Mex & Pac ext 2d M. 58 and all of the \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, \$1.000,000 2nd M. 6s, and \$9,022,000 Gal. Victoria Div. 6s.

LATEST EARNINGS., 1918. Gross., \$13,829,623; net (bef. \$4.591,478 8 mos., Jan. 1 to Aug. 31. (1917. Gross., 12,580,114; taxes). 4,716,923 Yr.— Gross. Net. Oth. Inc. Interest. Miscel. Surplus. 1917. \$19,737,996 \$6.881,348 \$552,867 \$2,812,844 \$1.420,531 \$3.200,841 1915-16 12,831,389 2,912,587 810,905 1,776,330 2,359,906 df.412.844 1914-15 11,212,141 1,453,907 884,700 (V. 103, p. 1210; V. 107, p. 603.)

1915-16 12,831,389 2,912,587 810,905 1,776,330 2,359,906 df.412.844 1914-15 11,212,141 1,453,907 884,700 (V. 103, p. 1210; V. 107, p. 603.)

★ GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from raiveston. Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern nave had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mage. trustee, of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697 Divs., May 1904 to 1906, 4% yearly, since to July 1 1913, none. M. K. & T. owns 1,999 shares of stock. Of the 1st gold 5s (\$5,000,000 authorized issue), \$1,000,000 is reserved for not over 90% of cost of new employment and \$2,000,000 at not over \$1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839: V 102 p. 1947

Stock, \$1,000,000: par, \$100. For cal. year 1917, gross, \$434,740, agsts. \$350,715, and net, after taxes, \$71,134, against \$23,818. General Mgr. under U. S. Govt., A. G. Whittington.—(V. 102, p. 1987.)

★ QALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, rex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. & I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 1917 operated 3.49 miles of main line and 20.33 miles of sidings. Stock, \$25,000. Of the first 6s (\$5,000,000 authorized issue) \$1,051,000 guar, jointly by the Ch. R. I. & P. and Col. & Sou. V. 96, p. 1100, 1539; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 to 1917, incl., was not met by that company (or its receivers when in charge of that property), but all coupons paid in full to and incl. March 1 1918 (see Ch. R. I. & P. Ry., V. 103, p. 2428, 1980). Pres., J. W. Robins, both of Galveston, Tex.—(V. 100, p. 2085.)

★ UALVESION WHAFF CO.—Owns wnarf

Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Che. sborough, both of Galveston, Tex.—(V. 100, p. 2085.)

★ GALVESION WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in eltv. with yard tracks and sidings—Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, \$2.626.600; par, \$100. Dividends in 1904, 3¾ %; 1905, 4¾ %; 1906 to 1908, 5% yearly; 1909, 4¾ %; 1910 to 1913, 5¼ %; 1914, 5¼ %; 1915, 4¾ % (unofficial); since. (?)

For year ending Dec. 31 1916, gross, \$1,399,830; net, \$573,456; other income, \$9,900; int., rentals, &c., \$128,254; div. (4¼ %). \$11.630; bal., sur., 343,471. For 1917, gross, \$1,094,559; net, after taxes, \$335,313. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 99, p. 816; V. 107, p. 1195.)

△ GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh tot., 11 miles: Retsof Jot. to Griegville, 4 m.; branch, 2 m.; total. 16 miles. Stock, \$500,000; par, \$100. Dividends since 1909: Aug. 1910, 1¼ %; Nov., 1¼ %; 1911, 5%, paid 1¼ % Q.-J.; 1912 and 1913, 5% (Q.-F.): 1914, Feb. and May, 1¼ %; Aug. 1914 to Aug. 1916, 1⅓ % quar.: Nov 1916, 2 %. May, 2% quar. Year ended Dec. 31 1917, gross, \$325,913; net, after taxes, \$167,459; charges, \$105,573; divs. (10 %), \$50,000; bal. sur., \$1,886, For 8 mos. ended Aug. 31 1918, gross, \$291,456; total net income, \$168,756; charges, \$86,933; divs. (6%) \$30,000; bal. sur., \$51,824. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

(V. 76, p. 1248.)

△GEORGIA COAST & PIEDMONT RR,—Extends from Brunswick to Collins. Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In June 1918 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating \$\frac{1}{2}\text{10}\text{.00}\text{.01}\text{.02}\text{.03}\text{.03}\text{.03}\text{.01}\text{.03}\

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
lalveston Harrisb& San Antonio—1st&2dM g l gr ext c*	256	'71-'80 1881	\$1,000		6 g	Various		1001	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) goldx do do 2d M "stamped" guar p & i	671	1881	1,000	13.418.000 2.539.000	5 E	MAN	July 1		So Pac Co 165 B'way, N Y
Galveston-Victoria Div 1st M \$10,000,000 auth			1.000	9,022,000	8	JAD	June		do do
laiveston Hous & Hend of 1882—1st M. g.Col ye &r.	50	1913	1,000	2.122.000	5 8		Apr 1		Columbia Trust Co. N Y
lalveston Terminal-1st M \$5,000,000 gu (text) . Ba.x			1.000		5 g	M & S	Mch 1	1938	Bankers Trust Co. N Y
iniveston Wharf Co-1st (r e) M gold s fze*		1882	1,000	489.000	6 g 5 g 5 g	J & J	July 1	1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund_zo*		1890	1,000	1,363,000	5 K	A & O	Apr 1	1940	do do .
Second series (wharf & railroad) gold 5s s f zc*	***	1901	1,000	9(7.000	5 g	F & A	Aug 1		do de
lenesee & Wyoming RR-1st M gold \$500,000Col	16	1899	1,000	488,000	5 g	A & O	Apr 1	1929	Columbia Trust Co. N Y
Jeneva Corning & Southern-See N Y Central RR			Atm Time	D-					
Jeorgia & Alabama - Georgia Carolina & Northern-	See Se	1906	1.000	32,000		20 0 0	30-2 4	1040	Totales to details
Georgia Coast & Piedmont—First M g \$1,000,000. Gx		1912	1,000	70,000	5 %	M & S	Men I	1036	Interest in default Int only pay when ear
Gen. mtge \$3.500,000 auth gold red 105Cols		1912	100 &c	1,665,000	5.5	A & O	Ans	1089	Oct 1914 coup in defaul
Georgia & Fla—Common stock \$15,000 per mile			100		0.0	A & O	whi .	1 1002	OCU 1914 COUP III GEIAGE
Pref stock non-cum partie \$10,000 per mile			100						
Pref stock non-cum partic. \$10,000 per mile	53	1905	1,000	212,000	5 g	A & O	Apr	1955	Hanover Nat Bk. N Y
Receivers' certificates \$500,000		1917		500,000					
Georgia & Fiorida mtge \$12,000,000 gold BBaxe	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1	1 1956	See text
Gen Mg (cum inc for 10) yrs) red par FBa xc*		1912	500 &c		See tex	t F & A	Feb		
Georgia & Florida Term M \$200,000 guaranteed		1910	1.000		6	J & J	July	1 1930	
Jeorgia Florida & Alabama—First mtge goldBa.c.	Text	1904	1,000	2.113.000		J & J	July	1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry-First M gold \$1,650,000 int gu-	98	1896	1,000	1,650,000	98	A & 0	Apr	1 1946	J P Morgan & Co, N T
Georgia Pacific - See Southern Ry	207		100	4 200 000	Que tout	0.7	Oat 1	# 1010 Da	Augusta Ca
Georgia Railroad & Banking Co-Stock	307	187-107	1.000		See vexu	1 4	Jon 1	1 1922	Augusta, Ga Am Ex Nat Bk, or Aug
Bonds refunding not mortgage currencyze			1.000	300,000	6	3 4 3	Jan	1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285) ze		S. Create	1.000	1.000.000	4	JAJ	Jan	1 1947	Am Exch Nat Bk. N
Georgia Southern & Florida—Common stock		1	100						
First pref stock 5% & partic non-cum red			100	684,000	5 in 191	8 M & N	Nov	8 '18 24	M T & D Co, Balt; & N
Second pref 5% & partic non-cum \$1,084,000	1		100	1.084.000	5 in 191	8 M & N	Nov	8 '18 24	do do
First mortgage gold \$4,000,000	28!	1895	1,000	и 4.000.00к	5 g	J&	July	1 1945	do do
First consol mortgage \$10,000,000 gold N.xc*&	391		1,000	2.000.000	5 g	J &	July	1 1952	do do
Equipment trust Ser C due \$25,000 semi-ann Equipment semi-ann Equipment trust Ser C due \$25,000 semi-ann Equipment s		1910	1.000		4 36	g M & S	Mar	19-Mar 2	D Equitable Trust Co. N . Bankers Trust Co. N
do do Ser D due \$21 M s-a Bar			1.000	168.000	435	g F & A	Feb	19-Aug '2	2 Bankers Trust Co. N
Equipment trust Ser E due \$22M or \$23M s-a g	36	1915	1.000			g M & NI	NOA	18-Nov 2	5 Richm'd Va Old Dom T
Georgia Southw & Gulf-Albany & Nor 1st M g.	36	1896	1,000			J & :		1 1946 1 1959	N Y & Baltimore Co's office, Albany, G
G 8 W & Gulf mtge	42		1.000				Oct	1 1926	Reading Terminal, Phil
Gila Valley Globe & Northern—See Arlzona East	44		1,000	300,000	0	1 cc /	1000	1 1040	incading retuinal, Phil

G 8 W & Gulf mtge—Con(now ist) M \$565.000 (text) .x 42 | 1891 | 1,000 |
Gila Valley Globe & Northern—See Arlzona Eastern RH | 1,000 |
Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway N. Y. Depositary, Columbia Trust Co. N. Y. City. V. 104, p. 2452.
As to 55 of 1912 (\$3.500,000 auth. issue), see V. 9', p. 1448, 1763. Year ending June 30 1916, gross, \$126,269; net, \$24,914 | int., taxes, &c., \$91,332; bal., def., \$66.418. Pres., F. J. Lisman.—('. 105, p. 2094). A GEORGIA FLORIDA & ALABAMA RY.—Owns R.chland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909: Tallahassee to Carrabelle to Appalachicola, Fla., 32 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, \$450,000 par. \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds V. 84, p. 1437; Yes: enting De. 31 1917, gross, \$598,929; net, \$50.623; other locome, \$4,922; int., rentals, &c., \$131,843; bal., def., \$76,298 Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88 p. 1437; V. 100, p. 1672.)
A GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Keysville, Ga., 223.6 m.; Augusta Southern RR. (controlled), Augusta to Tennille Ga., \$24 m.; trackage, 3.7 m.; branches, 96.5 m.; total, 406.3 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 receivers were appointed; the receivers in June 1918 were W. R. Sullivan of N. Y., Langbourne M. Williams and J. F. Lewis.

In March 1917 \$500,000 receivers' in June 1918 were W. R. Sullivan of N. Y., Langbourne M. Williams and J. F. Lewis.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pins 8t., N. Y., and others. Depositaries, Baltimore Tr. Co., central Tr. Co. of N. Y and Richmond (Val. Tr. & Bk. W. 102, p. 7142. Holder

other income. \$143.831; int. on bonds. \$46.920; taxes, rentals, &c., \$194,-271; surplus, \$35.695.—(V. 106, p. 1344, 1461, 1577.)

# GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough. Ga., 98 mlles. Leased from July 1 1896 for 99 years to the Southern Raiway Co. for \$49.500 annual rental (being interest on the first make. bonds. &c.) and \$2.500 for Columbus terminal property. Stock is \$1,000,600, owned by Southern Railway Co.—(V. 63. p. 361; V. 82. p. 751.)

# GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta 171 m. branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road) Camak, Ga., to Macon, Ga. 74 m.; trackage, 4 m. total, 307 m. Owns 50% stock of Western Ry. of Ala.

The U. S. RR. Administration advanced the company from April 1 to Oct. 1 1918 \$309,000. V. 107, p. 1344.

Lease.—In 1851 road leased for 99 years to W. M. Wadley et al for the Cent of Ga. and the Louisv. & Nashv., at \$600,000 per year, but in April 1899 the Louisv & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired haif interest. V. 68, p. 722. Owns majority (\$594.900) stock "Ga. RR. Bank."

DIVIDENDS.— [183-87. '88. '89 to Jan. '11 Since to Oct 15 1918 Regular slace 1881 % [10 yriy, 10 % 11 yearly. 12% yearly.

Extra (from bank earnings, V. 103, p. 2340)

# Call of the Coast Co. 1899; non-oper. income (rentals, &c.), \$200,035; total, \$1.227.84; deductions, \$926.063; bal., \$301,781. For 1917, gross, \$4,366.637, and net. after taxes, \$1,352,283.—(V. 103, p. 2340).

# GEORGIA SOUTHERN & FLORIDAR N.—(See Map of Southern Ry.)—

Hurns from Macon, Ga. to Palakta Fla. 285 miles; on Nouthern Ry.)—

\$4,366,637, and net. after taxes, \$1,352,283.—(V. 103, p. 2340.)

\*\*GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—
owns from Macon, Ga., to Palatka, Fla., 285 miles: on Nov. 1 1902 purchased Atl V & W Ry Valdosta, Ga., to Jacksonville, Fla., 106 miles
trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns
one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.
Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to
Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, 8606.
000, 1st M. 5% bonds being guar., p. & I. V. 79, p. 2585; V. 97, p. 175, 365

DIVID. on [1892, 1898, 1899, 1900-05, 1906, 1907 to Nov.1918,
1st & 2nd pref. (%) \[ 2 \] 3 \\ 3 \\ 4 \\ yearly \\
BON 198.—First mige. of 1895 (Abstract. V 61, p. 429) provides that the
\$684,000 first pref. stock shall be a lien second only to the bonds and coupons.
The First Cousol 4s of 1902 are for the authorized amount of \$10,000,000
of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 list
pref. stock and \$3,316,000 are reserved for future needs V. 75, p. 980.
U. S. RR. Admin. In May 1918 sanctioned capital outlays of \$57,255.

EARNINGS.—8 mos., [1918.—Gross, \$2,283,023; net (before \$295,208)

EARNINGS.—8 mos., | 1918...Gross, | \$2,283.023; net (before \$295.208 Jan. 1 to Aug. 31. | 1917...Gross, | 1.805.003; taxes), | 318,863 REPORT.—Year end. June 30 '17, V. 105, p. 1798; 6 mos. to Dec. 31 '17 June 30 Gross Oper. Other Interest, Pref. Balance Years— Earnings. Income. Income. &c. Dirs. Sarplus. Year 1916-17...\$2.797.563 \$552.042 \$265.277 \$375.566 \$88.400 \$353.353 Year 1915-16... 2.445.408 471.055 103.696 354.964 88.400 131.386 mos. 1917...\$1.623.113 \$274.776 \$135.777 \$198.012 \$44.200 \$168.341 6 mos. 1916... 1.437.249 374.459 106.483 184.988 44.200 251.754 Pres., Fairfax Harrison, Washington, D. C.; Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 1227; V. 107, p. 291, 1287.)

△GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Rv.).—Projected to extend from Albany Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles: trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., \$4,000,000: issuable at \$20,000 p. m.; outstanding Dec. 31 1917, \$40,500. The \$4,000,000 mige. Is secured by pledge of \$350,000 cap. stock of Albany & Nor Ry., &c.; bonds issuable a \$20,000 p. m. For year end. Dec. 31 1917, gross, \$115,955; net. \$26,309; other income, \$1,736; charges, \$28,201; bal., def., \$10.156. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P. and Sec. Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

\*\*GETVSBURG & HARRISBURG RY,—Carlisle to Gettysburg. Pa., 31.21
m.; branch to Round Top. Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46m. The Reading Co. owns \$571,600 of the \$600,000 capital stock \$535,000 deposited under its gen. mige. of 1896. Of consol. 5s \$215,000 were guar. by Phila & Reading RR. (foreclosed). Gross earnings year nding June 30 1916 \$246.956 net. \$65.076; int. on funded debt. \$28.250; taxes, \$2.520; rents, &c., \$19,134; additions, &c., \$5.080; surplus, \$10.092; taxes, \$2.520; rents, &c., \$19,134; additions, &c., \$5.080; surplus, \$10.092; V. 95. p. 1039. For cal. year 1917, gross, \$354.040; net. aft. tax., \$99.016. Federal Manager, A. W. Thompson.

\*\*GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 47 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne RR., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.: trackage, all line, 8 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153). The U. S. RR. Administration May 1918 sanctioned capital outlays of \$1,462,012.

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are sup-

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are sup-used to own all or nearly all. Penn. Co. on Dec 31 1917 \$3 098.100.

posed to own all or nearly all. Penn. Co. on Dec 31 1917 \$3 098.100.

DIV'S.—1900. 1%: 1901. 2%: 1902 to April 1910.3% (yly): cone since.

BONDS.—The first mige. bonds extended at 4 ½% are endorsed with the guaranty of the Penn. RR Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649: V 69, p. 1193. Of the 2nds \$888.000 were owned Jan. 1 1918 by Pennsylvania RR and \$4.375.000 by the Penn. Company, which company guarantees the principal and interest on \$1.038.000 2d M. bonds.

REPORT.—For 1917. V. 106, p. 2644. In 1917 carried 6.025.245 tons of freight, 23% being lumber, &c., and 44% coal, coke, &c. Calendar Gross Net. after Other Interest, Additions. Balance, Year—Earnings. Tares, &c. Income. Rents. &c. Bell's. &c. Surplus. 1917.—...\$6.491.358 \$1.085 398 \$90.152 \$922.068 1917.—...\$6.491.358 \$1.085 398 \$90.152 \$922.068 1916.—... 5.807.565 1.201 300 83.323 926.923 \$300.000 57.000 Pres., J. J. Turner, Grand Rapids, Mich.; Treas., H. F. Schelman;

1916.... 5.897.565 1.201 300 83.323 926.923 \$300 000 57.700 Pres., J. J. Turner, Grand Rapids, Mich.; Treas., H. F. Scheiman; Federal Mgr., E. D. Bronner; Gen. Mgr. under U. S. Govt., W. B. Wood.— (V. 106, p. 2559. 2644, 2757; V. 107, p. 291, 1003.)

GRAND TRUNK PACIFIC RY.—(See Maps.)—This new trans-conting trailway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It consists of a main line of an estimated length of about 1.750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1.180 miles. Total, 2.930 miles, viz...

Western Division, Built, Owned and Operated by Company— a. Prairie Section, Winnipeg to Rocky Mountains, about.\_\_\_\_\_\_ b. Mountain Division, Rocky Mountains to Pacific Ocean, about.\_\_\_\_\_\_

lease as above, as part of the Canadian Government Railways. V. 100, p. 1348, 1592; V. 105, p. 1415.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1644 (also bonds below) V. 82, p. 333. V. 82, p. 205, 829, 1372, 1437. As to status in 1918 and possibility of Dominion operation, see V. 106, p. 2345; V. 107, p. 696, 1192. Govt. aid as to new voting stock V. 107, p. 82.

Government Loans.—The liabilities of the Grand Trunk Pacific Ry.Co. began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an \$8,000.000 6% loan payable on demand and secured by mortgage. The proceeds were to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about \$4,000,000 annually, which includes interest on the Government loans of \$25,000,000, to which must be added the interest on the amount spent on branch lines. The amount of int. guar by the Govt. amounts to about \$2,378,000 per annum. V. 105, p. 1415.

The Canadian House of Commons at Ottawa on Sept. 3 1917 voted a 6% loan not exceeding \$7,500,000, repayable on demand, with interest payable flaif-yearly, to be used to meet expenditures made or indebtedness incurred

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
loshen & Deckertown—1st & 2d M (\$60.000 are 2ds) louverneur & Oswegatchie—See N Y O & H R RR	12	1888	\$500 &c	\$246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
irand Rapids & Indiana Ry-Stock \$6,000,000			100			A & O	Apr 25 1910 1 14	Office Grand Rap, Mich
First M mostly land grant g extended in 1899zo*	367 367	1891 1891	1,000	918,000 4,455,000	3 14 g	J&J	July 1 1941 July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR_zc* Second mortgage \$5,000,000 goldxc*	419	1896	1.000		4 8	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind-First MgCe.x	37		1.000	750,000		J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage goldz	27	1883	1,000	250,000	3 g		Jan 1 1933	Winslow, Lanier & Co
do do Income bonds (\$190,000) rand Trunk Pac—First M £ guar Can Govt (text)c&r	1.755	1883 1905	1,000	Held by Gr 68 040,000		J & Ind	Jan 1 1962	Bank of Mont. Lon & NY
Prairie Section M (Ser A) £2,100,0001 guar p and 1			£100 &c				Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839		£100 &c			A & O	Apr 1 1955	Bank of Montreal.
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7.533.000	4	A & O	Apr 1 1955	New York
Sterling bonds guar by Can Govt \$15.940,800 .c*&r*		1914	£100 &c	8,440,848			Jan 1 1962 Perpetual	London, Montreal & N Y
Deb mtk \$50,000,000 red aft 1936. Int gu by G T Gov't Loan \$10,000,000 sec. on Prairie section do		1909	\$100	34,879,252 10,000,000			Apr. 1 1919	9 N Broad St. London, EC N Y Montreal & London
Gov't Loan \$15,000,000 cov. by deb. gu by G. T.		1913		15,000,000			July 1 1923	do do
Dominion Government loan		1914		6,000,000	5		On demand	
do \$8,000,000 sec by mtge V 103, p 406		-1015-		7.081.783			On demand	
do \$4,500,000 (V 105, p. 1617, 999, 818, 497) do \$7,500,000 (V 106, p 2559)		1917 1918		5,038,053	0	3 00 3	On demand	
Grand Trk Pac Br Lines 1st M gu by Alb textc*		1000	8 & £	2,430.000	4	M&N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	-58		2100	1,159,596	4	M&N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)_		1909	£100 &c		4		Jan. 22 1939	do do
do Terminals guar by Sask text		1914	£100	1,881,792 V105,p 1415			1943 Dec 18 1943	do do
Secured gold notes £2.000,000 guar red 101c*		1914	£100 &c	9.720.000	5		Mar 2 1921	do do
rand Trunk Ry-Consolidated stock		100 300 100 1000		£23.955.437				
4% guaranteed stock non-cumulative £12,500,000_		1884		£12,500,000	See text	M&N	Nov 1917	Check from Co's Office
First preference 5% stock £3,420,000 non-cum Second preference stock £2,530,000 non-cum		'73-'74 '73-'74	£100	£3,420.000 £2,530,000		M & N	to Nov 1918	do do
Third preference 4% stock £7.168.055 non-cum	3.512	10-14	£100	£7.168.055			Apr 1914 214	do do
Debenture stock £4,270,575	3,512	(1874	£100	£4.270.375	5		Irredeemable	1
Perpetual consol debenture stock (coll trust) cum_		1884	£100	£24,624,455	4		Irredeemable	Glyn, Mills, Currie & Co
Second equip mtge (subject to 1st M in trust)c/ Great Western perpetual debenture stockc	836 14	11869	£100 £100		6		July 1 1919 Irredeemable	London
Northern Ry third preference A & B bonds	490 %	11868	2100	£14.500			Irredeemable	London
Debenture stock 4% perpetual £425.850		11884		£308,215	4	F & A	Irredeemable	l)
Canada Atlantic consol (now 1st) M g gu p & 1				\$16,000,092			Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s.		1874		£62,400	var, say4	J & J	called M & N	London

in paying interest on securities of the Grand Trunk Pacific Ry. or the Grand Trunk Pacific Branch Lines Co. to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the Grand Trunk Pacific Ry. V. 105, p. 999, 818, 497, 1304, 1617, 2183. In May 1918 the Canadian Parliament voted a new \$7,500,000 6% demand loan for the purposes just stated, this including a revote of \$3,000,000 of the \$7,500,000 voted in Sept. 1918. V. 106, p. 2559.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS &c.—For full debt statement in 1917 see V. 105, p. 1415.

Canadian Parliament voted a new \$7.500.000 6% demand loan for the purposes just stated, this including a revote of \$3.000.000 of the \$7.500.000 voted in Sept. 1918. V. 106, p. 2559.

\*\*TOCK.\*\*—Authorized.\*\* 45.000.000 (per of shares, \$100 each), of which hard the particle of the partic

The \$12,500,000 5½% 5-year notes of 1915 are secured by deposit £3,600,000 perpetual 4% consol. debenture stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100., p. 1917. 2085.

The £1,000,000 6% 3-year notes issued in Jan. 1918 to meet £1,000,000 5½% notes due Jan. 14 1918, are secured by £1,700,000 perpetual consol. deb. stock. V. 105, p. 2272, 2542, 2272; V. 100, p. 54.

The \$4,000,000 2-year 5% notes dated Nov. 1 1915 and secured by \$5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914. were retired at maturity Nov. 1 1917. V. 105, p. 1801.

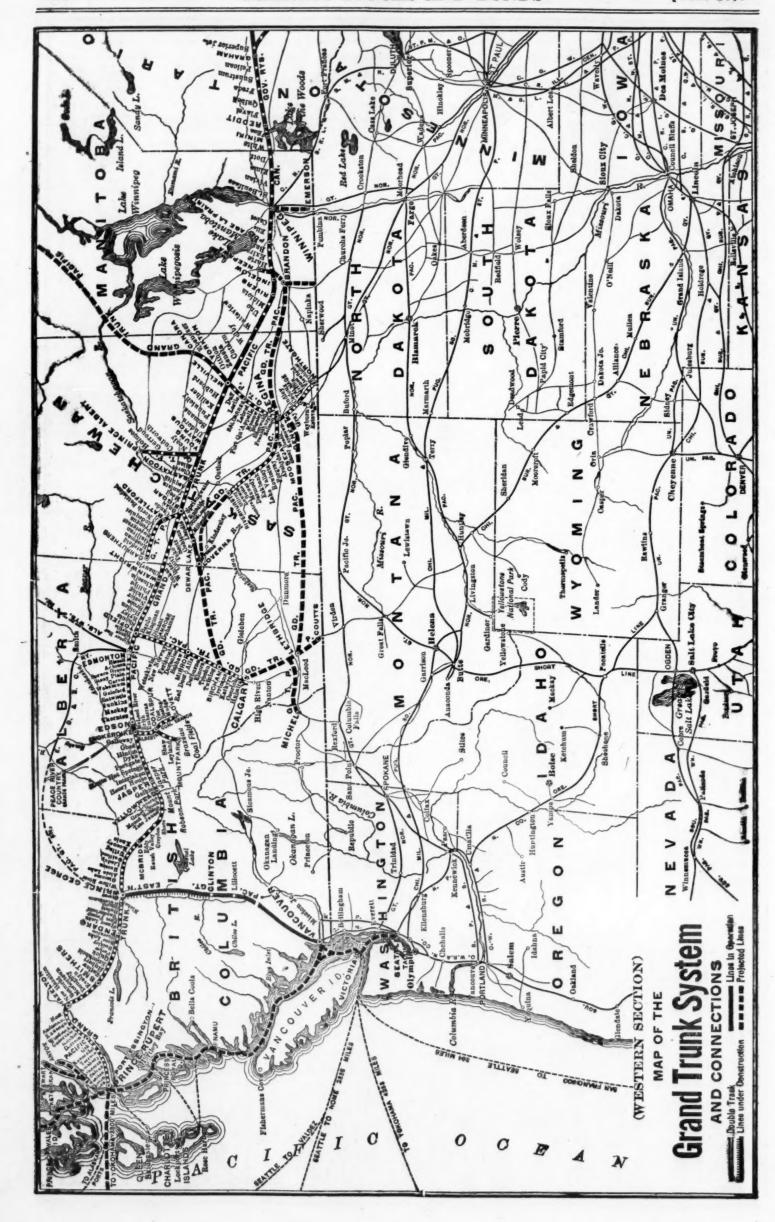
In Sept. 1918 a new issue of £3,000,000 6% 3-year notes was sold at 99 to replace £2,000,000 5% 5-year notes maturing Oct. 1, and provide new capital. The notes are secured by £5,000,000 perpetual consol. debenture stock. V. 107, p. 1192, 1287, 1384; V. 97, p. 298, 52.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Govl. Loan in 1918 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982 Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207. In May 1917 the "Railway Board of Inquiry," formed pursuant to Act of Dominion Parliament, presented a majority report recommending nationalization of the Grand Trunk and Canadian Pacific systems and their joint operation by an independent board of trustees as the Dominion Ry. Co. "for the benefit of the people of Canada." The company pronounces this report inaccurate and misleading. V. 105, p. 497, 818, 997, 1464. In 1917-18 the Canadian Government agreed to lo

ı	Miles	4,008	4.007	4.015	4.015
ŀ	Gross earnings		£9.819.740	£8,292,688	£8,596,768
l		9.002.894	7.228.027	6,511,257	6.841.919
l	Expenses and taxes				
	Net earnings	£1,722,588	£2,591,713	£1,781,431	£1,754,849
	Total net income		£3.101.233	£2.540.701	£2,437,593
	Deduct-Rentals	155,206	155.206	155,206	155,206
	Int. on bds. deb.stk. &c.	1.819.687	1,806,559	1.730.192	1.592,034
	Reserve for conting		400,000		
	Adv. to controlled roads		Cr.62.813	144.620	265.237
Ì	Divs. on guar, stock		(4)500,000		$(3\frac{1}{2})437,500$
Į	Do 1st pref. stock		(5)170,842		
Į	Do 2d pref. stock		(5)126,420		
ı	Balance	sur.£26,280	sur.£5,019	sur.£10,684	def.£12,384





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend , and Maturity	Places Where Interest and Dividends are Payable
Finand Trunk Railway—(Concluded)— Three-year secured notes £1,000,000 red 101c' Pive-year secured notes £2,500,000 red 101c'		1918	£100 &c	£2.500,000	8 g	J & J 15	Jan 14 1921 July 1 1920	London, England
Three-year secured notes (V 107, p 1287)c' New Engiand Elev 1st M g gu due \$10,000 yearly Montreal Warehousing 1st M \$1 000,000 gold guar Car trusts due \$197,000 semi-an red 102 4		1918 1901 1906 1912	\$ or £ 1,000	\$240,000 1,000,000	5 % 6 % 3 % &	A & O	Oct 1 1921 July 1918-1941 Apr 1 1936	London UnSD&TrCe, Porti'd, Me Blair & Co., New York
do Ser B gold due \$168.000 s-a red 1021/5 Ba do Ser C due s-a \$113 M 5 yrs then \$112 M . red 1021/5 Eq.		1912	1,000	1.512.000	436 E	MAN	Nov '18-May '22 Nov '18-Nov '22	do de
do Ser D due \$125,000 s-a call 102½Eq.		1917	1,000		5		Nov '18-Nov '23 Feb '19-Aug '27 Dec '18-Dec '22	
yearly red 102 (V. 97, p. 1663) Grand Trunk West—1st M int gu \$ (cur) & £F: Gen consol M auth \$30,000,000 guar p & 1Usm: Irent Northern—Stock \$250,000,000	330 330	1900 1912	\$& £	15,000,000 11,541,000 249,478,250	4 5	M& 8	July 1 1950 Sept 1 1962	Bank Montreal, NY &Lon do do 32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41Ba.xo*&r' Collateral trust gold notes call (see text)Bayy Old Underlying Divisional Bonds-	e	1917	1,000 &0	x35,668,000 20,000,000	58	M & S	July 1 1961 Sept 1 1920	de de de
St P M & M consol mtge (now 1st M) goldCes for \$50,000.000 (V 91 p 518) sink fund.z	2.541	1883 1883 1883	1,000 1,000 1,000	21,034,000 8,150 000	4 % 8	J & J	July 1 1933 July 1 1933 July 1 1933	de de
Montana Ext 1st M (\$25,000 p m) goldCe.zo*& Pacific Extension M £6,000,000 goldCe.zo*& O B & Q col tr M g red at 105 ½ shareQxc*&r	420 849	1887 1890 1901	£100 &c	y10,185,000 z£5,854,100 1107613500	1 4 E	JaJ	June 1 1937 July 1 1940 July 1 1921	N Y & Lond, Baring Buck J P Morgan & Co. N Y
do do registered zer Man Un Ry 1st mtge gold assumed Ce.zo do do do	1 2	1882	1,000 &c 1,000 1,000	2,150,000 650,000	1 4 E	JA	July 1 1922 July 1 1922	32 Nassau St. New York
Mot M No Div M call 105 beg 1928 ass'd Ba.zc*& Mont Cent 1st Mg (\$6,000,000 are 6s) assCe.zc & Willmar & Sloux Falls 1st Mg assum (end) Ce.zc* & Spokane Falls & North first mtge g assumBa.xo	r 250	1898 1887 1888 1889	1,000 &c 1,000 &c 1,000	3,625,000	5 2	JAI	Apr 1 1948z July 1 1937 June 1 1938 July 1 1939	32 NassauNY;Lee,H,Bee 32 Nassau St, New York do de
t North Ry of Can—See Canadian North Quebec R kreen Bay & Western RR—Stock (see text)———————————————————————————————————	y	7855	100	2.500.000		Feb		Office 40 Wall St. N. Y.
Class B incomes after 5% on stock non-cum_se	•	1896	1,000	7,000,000	% Feb'1	Feb	Feb 15 '18 1/2 %	do de

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.
Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry.,
556 miles. V. 85, p. 1273; V. 86, p. 1529.
In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jeintly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.
In Dec 1909 a joint control was acquired of Spokane & Island Empire (Electric) RR. 213 m. See "Electric Ry." Section.
Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V.95, p. 236.
ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.
STOCK.—In 1898 surrendered the right to issue common stock, all stock

covered, 7,517.72; also secured by equipment at the time of the mortgage costing \$59,073,180, upon \$46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93 p. 871; V. 98, p. 698.

Provisions Respecting \$600,000,000 First & Ref. Mige.

Sold for pres. purposes, \$35,000,000; held in treas.,\$10,000,000,445,000,000

Reserved to retire existing obligations, including the \$222,400,000 auth issue of Northern Paofio-Great Northern joint 4s,
due 1921, of which \$7,173,000 have not yet been issued.....332,062,000

Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.....122,938,000

Reserved for the acquisition and construction of new lines, terminals, &c. at not exceeding \$3,000,000 in any cal. year... 100,000,000

The \$43,211,000 of above issue owned by the company includes; \$21,211,600 issued for acquisition of stocks of other cos., \$12,000,000 for acquis'n & construction of new lines. &c., and \$10,000,000 of original \$45,600,000.

St. Paul Minn & Man. consol. mige. of 1883, for \$50,000,000, is now a first lien on both land grant and 2,540.83 miles of road and assecond liea on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V.64.

9.518 V. 86, p. 229; V. 87, p. 15.33; V. 88, p. 295, 624, 1061, 1272.

Montana Extension mage. is limited to \$21,687,000 on \$37 miles in State of Montana; \$10,185,000 are in hands of the public and \$11,502,000 with trustee of Pacific ext. mage. to secure to that mage. first lien on tracks Pacific Liet. to Idaho State line, 417 miles.

Pacific Extension mage. £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111.

1174; V. 90, p. 303. See abstract of mage., V. 52, p. 82.

On Dec. 31 1917 Gt. Nor. and Nor. Pac. owned \$107,613,500 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust). en basis of \$200 in bonds for each \$100 stock. See circular, V. 72,

are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

NOTE ISSUE.—On Sept. 1 1917 sold \$20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920, but re-deemable at any time before Sept. 1 1918 at 101 and int., and at any time before maturity at 100½ and int. Secured by \$25,000,000 First & Ref. Mtge. 4¼% bonds, due 1961. V. 105, p. 606, 715.

GENERAL FINANCES.—Total funded debt in hands of public Dec. 31 1917, 183,140,515. Per mile of road (7,843.64 m.), bonds, \$20,799, stock, \$31,806. Train load, year ended Dec. 31 1917, 671 tons.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$9,510,-600; equip. \$4,622,388; extensions, \$450,000. V. 106, p. 2194.

EARNINGS.—8 mos., [1918.Gross, \$57,598.908; net (before \$6,667,342 Jan. 1 to Aug. 31. [1917.Gross, 56,377,773; taxes) 18,008,622 REPORT.—Fiscal year now ends Dec. 31. For year ending Dec. 31 1917, see V. 107, p. 75, 174.

Year end. 6 Mos. to Year end.

	Year end.	6 Mos. to	Year end.
	Dec. 31 '17	. Dec. 31 '16.	June 30 '16.
Average miles operated	8,233	8.143	
Passenger earnings	\$15,836,341	\$8,356,578	\$13,661,645
Preight	64,300,666	34,686,306	
Mail, express, &c	6.342,061	3,352,385	5,993,718
Other than transportation	2,119,666	899.149	1.429.866
Gross operating revenues	\$88,598,734	\$47,294,419	\$81,262,478
Gross corporate income	\$31,044,767	\$21,023,823	<b>\$35,061,822</b>
Rentals paid	\$1,082,933	\$475,740	
Hire of equipment balance, &c	149,021	126.487	129,048
Bond Interest accrued	6,772.641	3,220,419	
Dividends on stock (7% per annum).	17,46 <b>2</b> .959	8,731.254	17,456,390
Renewal Allouez Bay ore docks		128,166	
Miscellaneous appropriations	5,385,635		3,100,865
Improvement and renewal fund		*******	
Pension fund	60,475	10.448	1,000,000
Balance, surplus	\$131,103	\$8,331,309	\$2.287.027
OHMICHDO Chairman & Dros		TIIII- Aget 4	Droeldont

OFFICERS.—Chairman & Pres., Louis W. Hill; Asst. to President, Budd: V.-Pres., & Asst. Sec., E. T. Nichols, New York; V.-Pres. & Gen. Counsel, E. C. Lindley; Asst. Sec.

& Asst. Treas., N. Terhune. Federal Mgr., W. P. Kenney; General Mgr., under U. S. Govt., J. M. Gruber, and Federal Treas., L. E. Katsenbach, all of St. Paul, Minn. N. Y. office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, E. C. Lindley, F. E. Weyer haeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thompson, Duluth P. L. Howe, Minneapolis; E. T. Nichols, A. Barton Hepburn, N. Y.—(V. 107, p. 401, 696, 1287.)

△ GREAT SOUTHERN RR.—See Feb. 1918 issue.

★ GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of character for 6% on stock. Stock, \$200,000; par, \$100.

△ GREENVILLE & WESTERN RR.—See page 137.

★ GREENWICH & JOHNSONVILLE RY,—Owns from Schuylerville, N. T.

★ Johnsonville, N. V. 21.15 m. Stock, \$225,000, all owned by Del. & Hudson Co.

V. 90, p. 790. Bonds, see table above. For year ending Dec. 31.

1917, Ry. oper. rev., \$152.886; gross income, \$70,149; charges, \$45.326; divs., \$13,500; bal., sur., \$8.323. For year 1916, gross, \$142,131; net, \$76,964; charges, \$42,213; divs., \$13,500; bal., sur., \$21,251. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224; V. 107, p. \$02.

△ GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lukin, Tex., 13.6 m.: total, 36 miles. Stock \$50,000; par. \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For cal. year 1917, gross, \$84,93; total net, \$38,646; charges, \$33,647; bal., sur., \$4,999. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—See page 137 and V. 105, p. 1808 GUAYAQUIL & QUITO RY.—Issue April 1911, V. 106, p. 1577, 1900

QUAYAQUIL & QUITO RY.—Issue April 1911, V. 100, p. 1377, 1906

△ GULF FLORIDA & ALABAMA RY.—(See Map.)—Pensacola, Fh.

o a connection with the 80. Ry. at Kimbrough, Ala., 143 m.; GateswoodJct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170 ½ m.
Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for
traffic in Dec. 1916. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1841;
V. 97, p. 1203. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stt., \$1,500.000 5 % non-cum. pf.; \$6,000.000 com.; par. \$100.

In May 1917 receivers were appointed; sole receiver is now John T.

Steele. Interest on 1st M. 5s was not paid July 1 1917. On May 28 the
Court authorized the issuance of \$500,000 receivers' certificates; \$517,000
of these were sold prior to Oct. 1918. V. 104, p. 2117, 2343; V. 105. p.
2094; V. 106, p. 189. V. 106, p. 929. In Oct. 1918 the old mortgage had
been foreclosed and sale by order of Court was expected shortly.

Bondholders' Protective Committee.—George C. Van Tuyl Jr., Chairman,

2094; V. 106, p. 189. V. 106, p. 929. In Oct. 1918 the old mortgage hebeen foreclosed and sale by order of Court was expected shortly.

Bondholders' Protective Committee.—George C. Van Tuyl Jr., Chairman Pres. Metropolitan Trust Co., N. Y. City; James F. McNamara, Sec'; 60 Wall St. See circular V. 104, p. 2117; V. 105, p. 2094.

REORGANIZATION PLAN.—In Nov. 1917 the road for lack of adquate rolling stock and other facilities was showing a deficit from operate of about \$10,000 a month. In order to put the property on its feet, wimeans to obtain the needed equipment, &c., and a prospective gross incor of \$400,000, the foregoing committee, which on Nov. 22 represent \$3,800,000 of the \$4,410,000 ist mage. bonds, brought out a plan of reganization dated Nov. 12 1917 (underwritten). V. 105, p. 2094.

This plan provides for foreclosure and successor co. with new securities BONDS.—As to the 15 5s (\$10,000,000 auth. Issue). see V. 93.

BONDS.—As to the 1st 5s (\$10,000,000 auth. Issue), see V. 93, p. 163; V. 95, p. 419, 1541; V. 98 p. 610.

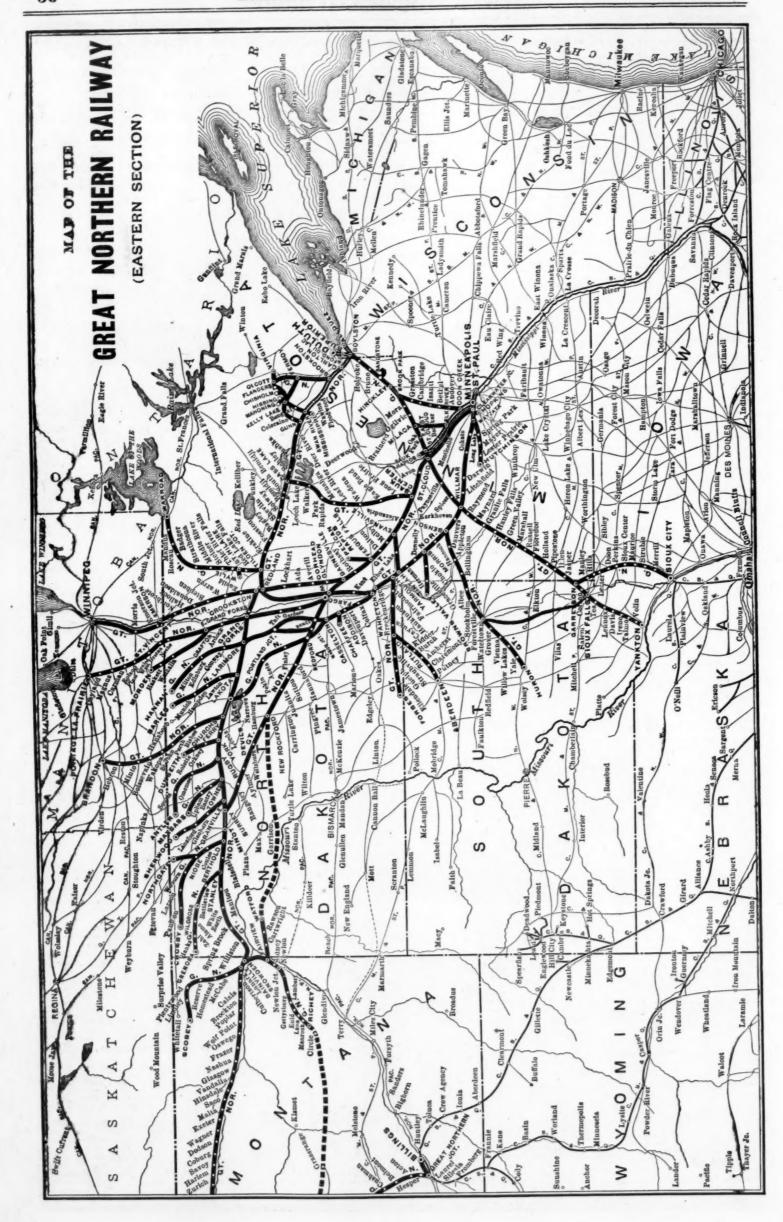
EARNINGS.—11 mos., [1917. Gross, \$196,512; Net(aft. loss\$1,142.226 Jan. 1 to Nov. 30. [1916.Gross, 165,205; rents) loss 16,650 -(V. 101, p. 614, 1899, 2343, 2094; V. 106, p. 189.)

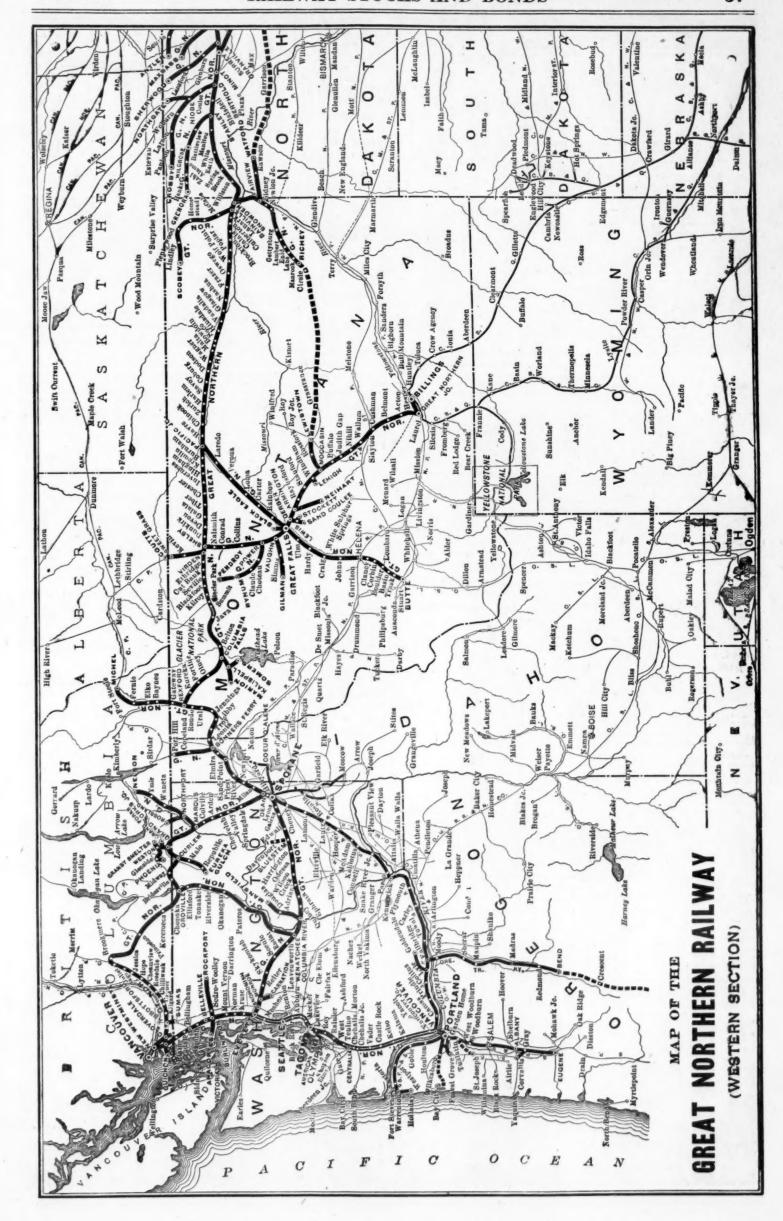
—(V. 101. p. 614, 1899, 2343, 2094; V. 106, p. 189.)

★ GULF MOBILE & NORTHERN RR.—Operates 403 miles, vis.
Mobile, Ala., to Middleton, Tenn., 369 m.; Beaumont to Hattiesburg
Miss., 27 m.; Ellisville Jct. to Ellisville, Miss., 7 m.
Jackson Extension from Middleton, present northern terminus, to Jackson, Tenn., 40 miles, over 75% completed, is expected to be completed early in 1919. Blodgett Branch, extending some 33 miles into Hendeson and Wayne counties, Miss., partially completed and in operation.

GOVERNMENT CONTROL.—R. V. Taylor, Fed. Mgr., Mobile, Ala.
W. F. Owen, Gen. Mgr., Mobile, Ala. U. S. RR. Admin. from Aug. 1 to Oct. 1 1918 advanced Fed. Mgr. \$200,000, and corporation, for constant on purposes, \$200,000; latter as 6% loan.
ORGANIZATION.—Successor Jan. 1 1917 of New Orleans Mobile 3.

ORGANIZATION.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 104, p. 2238; V. 104, p. 256, 764.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York) -Stock, guar			\$100			J & D	June 19 '18 3%	D L & W, 90 West St
Greenville & Western RR-1st M \$460,000	23	1914 1904	1.000	460,000 400,000		J & J	July 1 1934 Jan 1 1924	Guaranty Trust Co. N Y
Green wich & Johnson ville—1st M \$500,000 g. G.zo&r				437,000	5 g	J & J	Jan 1 1939 Nov 15 1929	
Groveton Lufkin & Northern Ry—1st M gold. Guantanamo & Western—1st M \$600,000 gold.Col.x		1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y Extended to Feb 15 1918
One-year coupon notes \$500,000 Oar trusts as of June 30 1917 (Series 1 to 4)				450,000 312,000			Various	Extended to Feb 15 1918
Gulf Fla & Ala Receivers' certificates \$500.000		1917		250,000				
1st M \$10,000,000 gold red 105Col.xc*&r*		1911	600 &c	4,410,000	5 g	J & J	July 1 1961	July 1 '17 int not paid
New Securities Proposed by Reorg. Plan of Nov. 12 '17: Participation receipts issuable	(appro	17-18	1.000	k1.102.500	6			
Capital stock \$2,500,000 auth v t c (participating	100	11-10	1,000					
with incomes)	122			k2,500,000 k2,500,000	6 g	text	In 20 years	See text
1st M \$3,000,000 gold (abt \$500,000 reserved) Income 5% bonds (\$1,500,000) participating with	100	17-18		k2,500,000	08	text	In 20 years	See text
stock after 5% on each		'17-18		k1,200,000	up to 5	text	In 30 years	do
Quif Line—See Hawkinsville & Florida Southern Ry			100	10 000 500				
Gulf Mobile & Nor RR—Common stock (vot tr ctfs) Pref (p & d) (v t certfs) 6%, non-cum for 3 years			100	11.344.400				
Mobile Jackson & K C 1st MCe		1896		27,000	5 g		June 1 1946	U S Mtg & Tr Co, N Y
New mortgage \$15,000.000 authorized			100	See text	1017 40	0-T	In 1917 407	Gulfport, Miss Metropolitan I'r Co, N Y Bankers Tr Co, Buffale Franklin Frust Co, N Y Metropolitan Tr Co, N Y
Gulf & Ship Island—Stock————————————————————————————————————	307	1902	1.000 &0	5,000,000	5 2	J & J	Feb 1 1952	Metropolitan Fr Co. N Y
Serial debentures g call at 105 (\$50,000 due yly)y		1916	1.000	300.000	6 g	M & N	May 1919 to '24	Bankers Tr Co, Buffale
Gulf Term. Mobile—1st M \$700,000 g gu (text) xo*&r* Gulf Texas & West—1st M \$10,000,000 g red 105_Mps	99	1907 1909	1.000	2 000,000	4 8	M & N	Nov 1 1937	Metropolitan Tr Co N V
Hampden RR—First mortgage see text	99	1909	1,000	See text	9.8	M 00 14	30 years	Metropolitan II Co, N I
Hampden RR—First mortgage see text								
Hannibal & St Joseph—See Chicago Burlington & Qui Harriman & Northeastern—First mortgage goldCez	noy	1895	100 &c	300,000	6 -	T A I	Inn 1 1921	Central Trust Co. N Y
Car trusts due semi-annually	20		100 &0	78,000	6 g	J & D	Jan 1 1921 To June 1924	Union S B & Tr Co, Cine
Harrisburg Ports Mt J & Lanc-See Penna Ry.							A 21 1017 10	Want and
Hartford & Connecticut Western—Stock	124 124	1883	1.000	2,967,000 700,000	414	F & A 31	Aug 31 1917 1% July 1 1923	Hartiord
Hawkinsv & Fl So-1st M Series A gold guar p & 1 -1	44	1902	1,000	345.000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
First mage Series B gold, guar p & 1	51		1,000	261,000	5 g	A & 0	Apr 1 1952 See text	New York Trust Co. N Y
Haytian Am Corp—Pref stock 7% s fd call 110 conv Henderson Bridge Co—See Louisville & Nashville RR			100	6,000,000	7	Q-J	See rext	New Tork Trust Co, N 1
Hibernia Mine RR—Stook	414		100	200,000	3		Apr 1 1918 11/2	See Central of New Jersey
Hibernia Mine RR—Stock k The new stock and bonds will to a greater or less e	xtent	be hel	d in escro	w for 3 yrs.	See tex	t.		

In Jan. 1918 purchased the beneficial interest in \$675,100 Meridian & Memphis Ry. 30-year 5% bonds due 1943, and also its \$500,000 capital stock, subject to \$260,000 Collateral Trust notes due July 1 1919. Line is eperated as a separate entity.

STOCK, &c.—Both classes of stock are vested for not over 5 years in voting trustees, viz., John W. Platten, Frederick W. Scott, Samuel S. Campbell. T. Nelson Strother and A. H. S. Post. The pref. stock is 6% non-cumulative for 3 years, or until Jan. 1 1920, and cumulative thereafter. There is no mortgage debt except \$27,000 old Mobile Jackson & Kansas City 50-year (not tax-exempt) gold 5s due June 1946. Int. J. & D. at U. B. Mortgage & Trust Co., N. Y.; Central Trust Co., N. Y., trustee. LATEST EARNINGS.—[1918\_Gross, \$1,546,855; net (bef. \$264,520 mos., Jan. 1 to Aug. 31.\1917\_Gross, 1,495,001; taxes). 469,108 **EARNINGS.**—For year ending Dec. 31 1917 in V. 106, p. 2751; V. 107, 696.

Gross Earnings. Net. after Other All Balance. Surplus. \$2,322,649 \$592,102 \$186,538 \$6,629 \$772,011 2,051,088 477,212 142,713 7,047 612,878

OFFICERS.—John W. Platten, Pres., N. Y.; E. D. Hogan, V.-Pres. & ud., Mobile, Ala.; C. H. Murphey, Treas., and R. F. Brown, Sec., N. Y. deral Manager, see above.—(V. 107, p. 696, 802, 1003.)

★ GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound. Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall. 104.75 m.; Saratoga to Laurel, 41.75 miles; total 307 miles.

U. S. RR. Admin. in May 1918 sanctioned impt. outlays, \$106,000; equip. \$339,820; ext., \$154,406. See V. 106, p. 2194.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17. 4%. BONDS.—Of the first 5s outstanding in Dec. 1917, \$986,000 bonds were. in skx. fd. (bonds not callable). See V. 74, p. 426, and application to list.

V. 74, p. 1257; V. 81, p. 264.

**BARNINGS.**—8 mos., {1918.\_Gross, \$1,748,487; net (before **\$434,718 Jan.** 1 to Aug. 31. {1917.\_Gross, 1,430,772; taxes), 491,851

 
 RBPORT.—For year ending Dec. 31 1917 (V. 107, p. 396):

 Years ending—
 Gross.
 Net. Other Inc. Charges.

 Dec. 31 1917
 \$2,328,741
 \$627,685
 \$45,538
 \$309,339

 June 30 1916
 1,964,177
 738,477
 16,982
 341,443

 June 30 1915
 1,633,006
 429,584
 31,488
 340,069
 Bal., Sur. \$363,884 414,016 121,003 Pres., Mrs. Melodia B. Jones, Buffalo, N. Y. Federal Treas., Bhlers, Hattlesburg, Miss.—(V. 106, p. 2345; V. 107, p. 396, 802.) Charles

★GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohle RR., which own the stock and guarantee the bonds, jointly and severally p. & 1., by end. Franklin Trust Co., N. Y., is mtge, trustee.—V. 84, p. 5)

p. & I., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50

\$\text{A GULF TEXAS & WESTERN RY.\\_Symmetry Tex., 99} \text{miles.} Has trackage agreement for freight trains to Weatherford, 31 m. and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath-Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Stock auth., \$500,000; outst'g June 1917 \$250,000; par of shares, \$100

Of the first 5s (\$10,000,000 auth. issue). \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90. p. 109; V. 93, p. 44; V. 99, p. 406

Loans and bills payable Dec. 31 1917, \$568,329; car trusts, none. For cal. year 1917 (130 av. m.), gross, \$160,894; oper. def., \$32,584; other income, \$1,409; bond, int., \$100,000; rentals, &c., \$12,557; def., \$143,733. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex.—(V. 99, p. 406.)

A HAMPDEN RR. CORPORATION .- See page 137.

\* HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cino New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. For 6 mos. to Dec. 31 1917, gross. \$71,030; net, \$15,226; other income, \$8,705; int., rentals, &c., \$11,568; bal., sur., \$12,363.—(V. 76, p. 212.)

\*HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Bhineoliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

AHAWAII CONSOLIDATED RY., LTD.—Owns Paaulilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500.000 lst M. 5s; (b) \$2,575.000 7% cum. first pref. stock (c) \$679.960 6%, non-cum. 2d pref. stock; (d) \$400.000 common stock. Report showed: For year ending Dec. 31 1917, gross, \$545.756; net. \$227.-331; interest, \$117,500; taxes, rents, &c., \$19,942; bal., sur., \$39,890. Pres., J. R. Gatt, Honolulu, T. H.—(V. 103, p. 2426.)

\* HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilia, 50 miles. V. 97, p. 175, 365. Stock, \$100.000, acquired in Apr. 1904 by Georgia Sou. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, \$123.967; net, \$14.372; other income, \$4.799; int., taxes. &c., \$53,206; bal., def., \$34.035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga. Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 107, p. 1287.)

HAYTIAN AMERICAN CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Jan. 8 1917 with a view to developing the resources of the Island of Hayti and acquired (per plan in V. 103, p. 145, 315; V. 104.

DIVIDENDS .- July 1917 to Oct. 1918 paid 1 1/4 % quarterly.

REPORT.—For 11 mos. to Dec. 31 1917 in V.107, p. 801, gross income, \$341,304; net aft. taxes, \$284,492; pref. divs., \$185,733; sur., \$98,759. Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott (Pres.), A. J. Greif, Edward H. York, George B. Caldwell, F. A. Dillingham, O. H. Tobey (V. P.), H. B. Harris (V. P.), Philip W. Henry, W. W. Lanahan, S. Mallet Prevost, Stacy C. Richmond.—(V. 107, p. 801.)

\*HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V.91.p.1766.)

\*\*HOCKING VALLEY RY.—The company's main line extends from kockwell to Columbus, 119.9 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.2 miles. with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m. (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 282.8 miles. Branches, 44 miles; leases W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 349.7 miles; 2d track, 55.3 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

HISTORY, &c.—Successor Feb. 25 1899, per plan V 68, p. 231, of Columbus Hooking Valley & Toledo Ry, foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818.

In 1917 paid 2% June 30; 3½% Dec. 31; 1918, June, 2%. V. 106, p. 2228. STOCK.—Chesapeake & Ohio Ry. owns \$8.825,900 stock.

BONDS.—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal lands; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338. V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Oo. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370; V. 68, p. 823.

The \$5,000,000 6% gold notes due Nov. 1 1918 were issued in Sept. 1917 to provide for the \$4,000,000 notes due Nov. 1 1917 and for other capital requirements. V. 105, p. 909.

N. Y. Central RR. nas taken up at par certain bonds of Kan. & Hocking Coal & Coke and Continental Coal Co., and owns Sunday Creek Co. bonds. V. 106, p. 2349; V. 105, p. 2542; V. 103, p. 1890, 2340, 2347; V. 104, p. 2224; V. 88, p. 1135; V. 91, p. 1235; V. 105, p. 2455. In 1916 U. S. Court auth, the sale of 2,500 shares of Buckeye Coal & Ry. Co. and 2,001 shares and \$1,312,000 bonds of the Ohio Land & Ry. Co. to John S, Jones. V. 103, p. 1888, 2429; V. 102, p. 2167; V. 101, p. 1370. Car trusts outstanding May 1918, \$1,080,000.

GENERAL FINANCES.—The U. S. RR. Admin. to July 1918 sanctioned impt. outlays of \$3,622,043; equip., \$2,046,998, and loaned the company \$500,000. V. 107, p. 1344. See V. 106, p. 2194.

EARNINGS.—8 mos., [1918\_.Gross, \$8,332,765; net (before \$1,808,664 Jan. 1 to Aug. 31. [1917\_.Gross, 6,841,350; taxes), 2,267,337

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1917, 1,333 tons. Report for cal. year 1917 in V. 106, p. 2004, 2028:

1917.   Operating revenue	\$8,200,420 \$2,011,438 576 977	1915. \$6,441,445 \$1,957,409 145,397
Gross corporate income	\$2,588,415 \$1,212,288 (4) 439,980	\$2,102,806 \$1,350,432 (4)439,980
Balance, surplus\$1,328,940	\$936,147	\$312,394

OFFICERS.—Chairman and Pres., Frank Trumbull, New York; Sec., Carl Remington; Treas., Jas Steuart MacKie. New York; Gen. Mgr. under U. S. Govt., M. S. Connors, Columbus, O.

DIRECTORS.—Frank Trumbuli (Chairman), F. H. Davis, C. B. Graham, H. E. Huntington, Jeremiah Milbank and A. C. Rearick, N. Y.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Capies, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 106, p. 607, 1036, 2004, 2028, 2228, 2559; V. 107, p. 181.)

△ HOOSAC TUNNEL & WILMINGTON RR.—See page 137.

\*HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Beain

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Columbus & Hocking Valley first mtge gold ext.xc* Columbus & Hocking Valley first mtge gold ext.xc* Col & Tol 1st M gold ext 1905 (V81 p 211) - (1.xc* First Consolidated mortgage \$20,000,000 gold - Cex Gold notes (\$4,000,000 iss to rei notes due Nov 1'17) Equip notes gold Ser of 1913 due \$100,000 ann  do do Ser of 1914 due \$80,000 ann  toosac Tunnel & Wilming - 1st M \$250,000 g OBz Hous Beit & Fer - 1st M \$5.000,000 g red 105 textCexc* Hous & Brazos Valley - 1st M (trus Merc Tr Co, St L) Hous & Tex C RR - 1st M 1gr g red 110 int gu Ce.zc* & First mtge \$3,000,000 gold not guaranteed z  Hous & Tex C RR - 1st M 1gr g red 110 int gu Ce.zc* & W waso & N W Div 1st M g \$25,000 p m Ce.zc* & T waso & N W Olev 1st M g yu p & 1 Mp.zc* & Ft Worth & New Orleans 1st M (Wax to Ft W) z  Cut-off 1st M \$3,000,000 auth (V 94, p 131) Hudson Companies - Common stock \$5,000,000	24 20 191 { 453 453 453 106	1875 1899 1917 1913 1914 1892 1907 1893 1893 1890 1890 1900 1891 1885	\$100 500 &c 1,000 1,	2,441,000 16,022,000 5,000,000 5,000,000 480,000 424,000 4,563,000 420,000 1,389,000 1,105,000 1,105,000 1,920,000 709,000 2,383,000 5,000,000	4446540565554656	A & OA A J N A A A S J J & N N J A & N N J A & N N J A & N N J A & N N J A & D	June 29 '18 2% Oct 1 1948 Aug 1 1955 July 1 1999 Nov 1 1918 To Aug 1 1923 To Feb 1 1922 Sept 1 1922 July 1 1937 July 1 1937 May 1 1933 July 1 1933 July 1 1933 July 1 1931 May 1 1930 July 1 1921 May 1 1930 July 1 1941 Dec 1 1925 June 1 1940	J P Morgan & Co, N Y do do do do do do do do New York Commercial Tr Co, Phill and 71 Bway, N Y Old Colony Tr Co, Boston Central Trust Co, N Y 165 Broadway, New York do do 165 Broadway, New York do
Common stock voting trust certificates  Pref stock 5% non-cumulative voting tr. certs.  New York & Jersey first mortgage red 110 .G.xo*  First mortgage convertible	72 72 72 72 72 72 72	1902 1907 1913 1913 1909 1910 1911 1854 1857 1865 1907	100 100 \$, £ or ft 100 &c 500 &c 1,000 1,000 1,000 500 500 1,000 1,000 1,000	35,242,151 5,000,000 5,000,000 37,521 234 33,102,000 902,000 100,000 126,000 1,371,756 2,000,000 416,000 416,000 416,000 417,500 1,497,000 1,497,000	5 g 4 ½ 8 Up to 5 5 g 5 g 	F & A See text	Apr '19-Oct '20 Feb '19-Aug '21 Jan 28 1904 1% Jan 25 1908 3	See text

Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each swn 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907. agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Banta Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. As to unification of all Houston terminals for duration of war, V. 106, p. 1796, 2228. Pres. & Gen. Mgr., W. G. Choate. Fed. Mgr., J. S. Pyeatt, Dallas, Tex. Gen. Mgr. under U. S. Govt., W. E. Maxson.—(V. 107, p. 401, 802.)

★ HOUSTON & BRAZOS VALLEY RR.—See page 137.

★ HOUSTON & BRAZOS VALLEY RR.—See page 137.

★ HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)

Owns from Houston, Tex., to Sabine River at Logansport, 191 miles.

The U.S. RR. Admin. in May 1918 sanctioned capital outlays of \$12,877.

Stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V.70, p. 841; V.71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1921-13, 1913-14 out of accum. surplus; 1915-16, 6%; 1917.

6%. Year 1915-16, gross, \$1.486,214; net, \$403,123. For cal. year 1917 gross was \$1,862,980; net, after taxes, \$594,587; other income \$51,554; int., &c., paid, \$217,602; div. (6%), \$115,200; bal., sur., \$313,339. Gen. Mgr. under U. S. Govt., C. E. Johnson, and Fed. Mgr., J. A. Edson, Kansas City, Mo.—(V. 107, p. 181.)

\* HOUSTON & TEXAS CENTRAL RAILROAD,—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Liano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexis to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 24 miles. Total oper. Dec. 31 1917, 949 miles. The U. S. RR. Admin. in 1918 sanctioned capital outlays of \$1,926,411.

including interest on funded debt (\$606,823), \$2,168,647.

★ HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1917 \$2,307.613 of the \$5,242,151 Hudson & Manhattan RR. pref and \$25,171.209 of the \$39,994.890 com. stock; also \$1,000,000 of the stock of Greeley Hudson Securities Corporation. V. 106 p. 493.

The \$1,950,000 6% notes due in 1917 and 1918 were retired as stated in V. 104, p. 1801, in connection with the transfer of the Greeley securities below mentioned to the Greeley-Hudson Securities Corp. (V. 105, p. 1806) in exchange for all of the latter's \$2,000,000 stock and \$2,000,000 6% sinking fund notes due Aug. 1 1931 but callable at 105, secured by all property transferred. V. 106, p. 493.

The Greeley securities so transferred included: \$2,000,000 stock of Greeley Square Realty Co., whose building at 33d 8t. and Broadway, N.Y. is leased to Gimbel Bros., \$250,000 subordinate interest in that company's first mortgage (\$5,500.000 held by Mutual Life Ins. Co.) and \$3,627,000 out of its \$4,250,000 outstanding Ref. Mtge. 5% bonds. V. 104, p. 1800.

REPORT.—Balance sheet as of Dec. 31 1917. V. 106 p. 493.

REPORT.—Balance sheet as of Dec. 31 1917, V. 106, p. 493.

OFFICERS.—W. G. Oakman, Pres.: Wm. Henry Barnum, V.-P. & reas.; Wm. Everdell, Sec. Office, 111 Broadway, N. Y.—(V. 106, p.493.) HUDSON BAY RAILWAY.-(V. 105, p. 290, 1104; V. 106, p. 2757.)

HUDSON BAY RAILWAY.—(V. 105, p. 290, 1104; V. 106, p. 2757.)

★ HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates comble-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J. and thence southwardly through the Erle and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Bulidiums on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.61 uning Penn RR tracks from Jersey City to Newark and N. Y. City, using Penn RR tracks from Jersey City to Newark V. 90, p. 435. 1041; Eventually to extend to Grand Central Terminal. V. 98, p. 1993. Owns Hudson Terminal Bldgs. Fares increased from 17c. to 27c. to Newark in 1918. V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401. As to projected trolley line connection with Federal Shipbuilding plant, see V. 106, p. 1461. In Dec. 1917 passed temporarily with the steam roads as war measure under Government control, and in July received an advance of \$1,000,000 from U. S. RR. Admin. as 6% loan. V. 107, p. 1344; V. 106, p. 822, 929.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,921,666 to \$1,851.750. The plan was assented to in 1913 by about \$8\\\/\ext{4}\% bonds and \$5\\/\ext{4}\% of stock. Application to list, V. 98. p. 393-8. First M. \$65.000.000 Auth.) issued, 5\% call. any int. date at 105 \$36,765,134 Reserved (interest rate not to exceed 5\%) for—

Net before taxes. \$2,515,540 \$2,462,214 \$2,269,394 \$2,303,611 \$2,288,687 OFFICERS.—Pres., Wilbur C. Fisk; V.-P., Oren Root; Sec. & Treas., R. B. Kay; Gen. Mgr. under U. S. Govt., Kenyon B. Conger. N. Y. office, 30 Church St.—(V. 107, p. 603, 1003.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated N. Y. State March 19 1913 to build for the New York Central RR., which on Dec. 31 1917 owned the entire \$250,000 capital stock (also \$300,000 notes) a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of \$2,000,000 on the enterprise. V. 104, p. 1801; V. 106, p. 2194, 2550; V. 107, p. 181.)

Pres. & Gen. Mgr., Carl M. Gage.

Pres. & Gen. Mgr., Elisha Lee.—(V. 107, 108)

Pres. & Gen. Mgr., Carl M. Gage.

Pres. & Gen. Mgr., Elisha Lee.—(V. 107, 108)

Pres. & Gen. Mgr., Carl M. Gage.

Pres. & Gen. Mgr., Elisha Lee.—(V. 107, 108)

Pres. & Gen. Mgr., Carl M. Gage.

Pres. & Map.)—ROAD.—Operates from Chicage, viz. (\*which see):

Call Gage.

Call Gage.

Pres. & Map.)—ROAD.—Operates from Chicage, viz. (\*which see):

Call Gage.

Call Gage.

Pres. & Map.)—ROAD.—Operates from Chicage.

Call Gage.

Call Gage.

Pres. & Map.)—ROAD.—Operates from Chicage.

Call Gage.

Pres. & Map.)—ROAD.—Operates from Chicage.

Call Gage.

Call Gage.

Pres. & Map.)—RoAD.—Operates from Chicage.

Call Gage.

Call Gage.

Pres. & Map.)—ROAD.—Operates from Chicage.

Call Gage.

Pres. & Map.)—RoAD.—Call Gage.

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Pres. & Map.)—RoAD.—Call Gage.

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Pres. & Map.)—RoAD.—Call Gage.

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Pres. & Map.)—RoAD.—Call Gage.

Pres. & Map.)—RoAD.—Call Gage.

Pres. & Map.)—RoAD.—Call Gage.

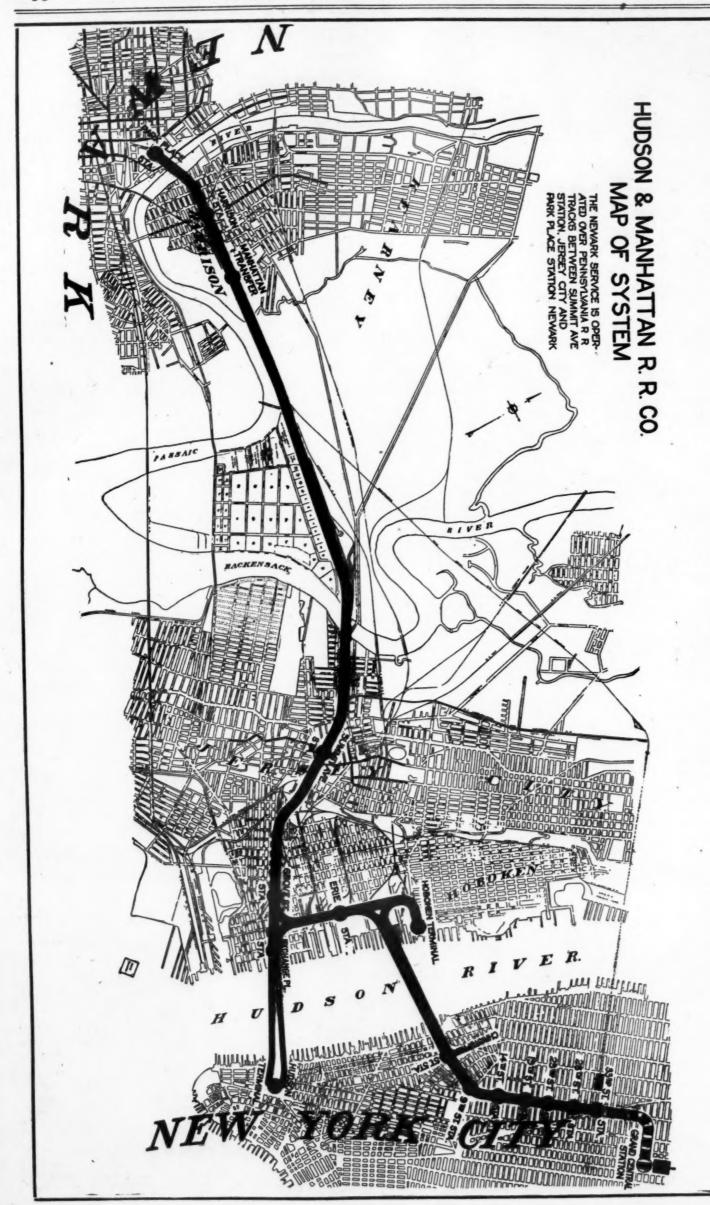
Call Gage.

Pres. & Map.)—RoAD.—Call Gage.

Call Gage.

Pres. & Map.)—RoAD.—Call Gage.

Call G



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Intere Dividends are Pay	
Ilinois Central—Stock \$123,552,000			\$100	\$109 291392	7 in 1917	Q-M	Sept	3'181%%	32 Nassau St. N Y.	k Lor
Leased line 4% stock guaranteed (see remarks) =		1875	£200	9.909,700	9	J & J	July	1 18 2%	do do	•
First mtge of Sterling Bond old 6s ext in 1895z		1875	1.000	2,500,000 1,000,000	4 8	A & 0	Apr	1 1951	BaringBros ,London	
\$15,000,000 4s of 1886 due 1951 goldzo*&r	706	1886	1.000	1.500,000	3 14 g	JAD	Dec Jan	1 1950 1 1951	32 Nassau St., New	
secures a 11 3 1/s of 1886 due 1951 goldzo* &r	.00	1886	1,000	2,499,000	3 15 8	JAJ	Jan	1 1951	do do	
equally .Us 3s of 1895 due 1951 gold ze*&r		1895	£200	£500,000	3 g	M & S	Meh	1 1951	Baring Brothers, L	
(V 83, p 76) 3 1/4 of 1903 due 1951 gold o &r)	- 1	1903	\$1,000&c		3 34 g	A & O	Apr	1 1951	32 Nassau St. New	
Trust bonds sterl. (see by Ch St L & N O cons) _Us.z	777	1886	£200	5.266,000	3 34 8	J & J	July	1 1950	Baring Brothers, L	
Springf Div 1st M ref M (V 66, p 1237) gUs.c*&r	111		\$1,000		3 14 g	J & J	Jan	1 1951	32 Namau St., Nev	York
Kank & S W 1st M Otto to Normal June & br ar		1881	1,000	968,000 3,000,000	5	F & A	Aug	1 1921	do de	
Gairo Bridge bonds gold (see remarks)Us.ze*&r St Louis Div & Term M \$10,000,000goldUs.ze &r	1 530	11897	500 &		4 8	J & D	Dec	1 1950	do do	
do \$5,000,000 (see V 65, p 1173) g_Us.yo*&r		11897	1.000		373 8	JAJ	July	1 1951 1 1951	do do	
Underlying St Li Belleville & Carondelet 1st M.zc.	17		1.000	470,000	8.0	J & D	June	1 1923	do do	
Div & Termi- St Louis Southern 1st Mg Ba. o.	30	1886	1.000	538,000	4 2	M & S	Sept		do de	
nal mortgage_  Carb & Shaw 1st M goldo*	17	1887	1.000	241,000	4 2	M & S	Moh	1 1932	do de	
Purchased lines 1st M \$20,000.000 goldUs.xc*&r	748		1.000 &0		0 29 1	(a) (36) d	July	1 1952	do de	
Ref M (Nor Lines) \$120,000,000 g redQ.xc*&r*	2,187	1908	1.000 &0	40.740.000	4 g	MAN	Nov	1 1955	do de	
Collateral trust bonds gold \$Us.zo*&r	857		500 &c	15,000,000	4 8	A & C	Apr	1 1952	do de	
Coll trust \$25,000,000 gold on LNO & T.Us.ze &	798		1.000		9.8	MAN	Nov	1 1953	do de	
Western lines first mortgage gold				a16.635,000		FAAA	Aug	1 1951	do de	
do guaranteed principal and interest		1897	1.000	1.359.000	314	J & D 1	June	15 1951	do de	
Joint 1st Ref M (Southern lines) \$120,000,000-	00.	100.	2,000	1.000,000	071	a a D I	June	19 1991	do di	,
Series A callable 110 after Dec 1 1918 F.y.c*r*	1,512	1913	500 &0	1	5 8	JAI	Dec	1 1963	do de	
Series B callable at 110 after Dec 1 1918	1.512	1913	£100 &c	33.348,100	5 g 5 g	T & Y	Dec	1 1963	Baring Bros, Lon	
Memphis Div 1st M gold guar p & 1 (end) . Us.zo	100	1889	\$1 000	3,500,000	1 4 2	J & I	Dec	1 1951	32 Nassau St., Nev	v Yor!
Louisville Div & Term M \$25,000,000 gUs.c*&1	640		500 &c	23.732.000	3 1/4 (	J &	July		do de	
Omaha Div 1st M g \$5,000,000	130	1000	1.000 &	5.000,000	3 8	FA	Aug		do de	
1stLieneq M \$30,000,000 (less \$26,613,000 cancel.) Us.3			1,000	A 11	4 8	J&	Jan	1 1951	do d	
Equip eq certs ser A g \$400,000 s-a call 102 ½	-1	1010		3.600,000	415	g F &	J Jan	1 1923	N Y off or Com Tr	70.41
Series B g due \$175.000 s-a (V 97, p 299)		1913	1,000	1.750.000	1 73	FA	Feb	19-Feb 2	N Y office or Un Ti	Phin
Series C g due \$99,000s-a red1021/beg 1920 _yc	-98	1915	1,000	1.287.000			Apr	19-Apr '2	N Y office or Com T	P Ph
Series D due \$95,000 each J & J; callable 102 1/2 &		13						ro-mpr 2	IN I OHICOOL COM I	L , A an
int on or after Jan 1 1921		1916	1,000			J&	J Jan	'19-Jan '2	6 Bankers Trust Co	N T
Ser E due \$275,000 s-a call '22 102 1/2 % gu CPyc		1917	1,000	5,225,000	5 g	M & 1	Nov	'18-Nov'2	New York	
Ch StL& N O eq tr ser A g gu red 102 1/2 beg Dec'19		1011	1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-					
due \$250,000 semi-ann	THIN	1914	1.000	3.250.000	5 g	J & 1	Dec	'18-Dec '2	4 do d	lo !
a Includes \$5,266,000 consol 5s pledged to secure	Lilling	is Cent	rai collat	eral trust be	onds of 1	8 86.				

Ser E due \$275,000 sea call '22 1025's gal CFye'
ChSile No equit ser A g gur end 1025's beg beet sea long at the control of th

Total operating revenue \$87.144.786 \$73.740.266 \$63.804.079

Net, after taxes \$18.606.217 \$16.759.239 \$11.492.233

Other income \$8.009.365 \$13.015.837 7.679.650 Gross income \$26.615.582 \$29.775.070 \$19.171.883 Interest on funded debt \$8.477.619 \$5.546.266 \$5.504.903 Rents, &c 3.121.770 6.762.391 6.529.815 Dividends (7½)7,923,960(5½)6011280 (5)5,464.800 \$7,092,233 \$11,455,132 \$2,672,365

Surplus — \*7,092,233 \$11,455,132 \$2,672,365 —Years end. Dec. 31——8 Months to Aug. 31— Yazoo & Miss. Vall. Ry 1917 1916 1918 1917 Gross earnings — \$18,152,123 \$15,135,123 \$13,824,511 \$11,141,407 Net, before taxes — 5,681,990 5,650,077 3,248,817 3,130,502 OFFICERS.—Pres., Chas. A. Peabody; V.-P. (operation), T. J. Foley; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), Archibald S. Baldwin; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 32 Nassau St. Federal Mgr., C. M. Kittle, Chicago.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham. Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, C. B. Seger, R. S. Lovett, H. W. de Forest, Philip Stockton and ex-officio, Hon. Frank O. Lowden, Governor of Illinois; D. R. Burbank.—(V. 107, p. 1003.)

ΔILLINOIS SOUTHERN RY.—See page 137.

INDIAN CREEK & NORTHERN RR.-(V. 107, p 1482)

A ILLINOIS SOUTHERN RY.—See page 137.

INDIAN CREEK & NORTHERN RR.—(V. 107, p. 1482)

★ INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island; ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

The U. S. RR. Administration in May 1918 sanctioned capital outlays of \$2.063.847, and from Apr. 1 to Sept. 1 1918 advanced the company \$720.00. V. 107, p. 1344. Proposed "standard feturn" \$297.016.

Stock outstanding, \$5,000.000. of which N. Y. Central and Mich. Central (V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds (\$25.000.000 auth. issue), \$25.500.000 are reserved to retire Chic. Ham. & W. 6s; \$2.500.000 bonds out; int. at 3% 1912 to July 1917, then 4%. V. 86, p. 108. Due for advances Dec. 31 1917; \$3.857.082.

REPORT for cal. year 1917 (V. 106, p. 2442) showed: Gross, \$5,121.878, net, after taxes, \$890.182; other income, \$100,143; interest, rentals, &c., \$2.020.106; bal., def., \$1.029.781. (This deficit has been paid by owning os. proportionately to their stock holdings.) In 1916, gross, \$4.653.960; bal., sur., \$150.145. Gen. Mgr, under U. S. Govt., George Hannauer.—(V. 106, p. 2123, 2442; V. 107, p. 603, 696, 1003.)

★ INDIANAPOLIS UNION RY.—Owns 1.23 m. of road, 1.15 m. 2d main track and 4.15 m. yard tracks and sidings, with terminals at Indianapolis. Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Cleve. Cinc. Chic. & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it \$1.065.472 to Dec. 31 1917. No stock outstanding. Elevation of tracks in progress. In Nov. 1916 suit was brought to compel the Cin. Ind. & West. RR. as successor of Clin. Ind. & West. Ry. (foreclosed) to live up to certain contracts made by the latter company. V. 103, p. 1888; V. 107, p. 1257.

U. S. RR.

p. 1888; V. 107, p. 905.)

INTERBOR OUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917.

Owns \$33,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,060 stock of the New York Rys. 505.95 Miles of Single Track Owned by Co. Comprising Sysiem June 30 1917. Interborough Rapid Transit Co., subways, &c. (see that co.)...146...6 miles Elevated (Manhattan Railway, leased)

Surface lines owned or controlled by Interb. Rap. Tran. Co...141.07 miles New York Kallways Co. and sub. cos. (see "Elec. Ry. Sec.").154.37 miles STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref.stock shall at the next annual meeting be entitled to double voting rights. V. 100, p. 1437, 1510, 1751.

DIVIDENDS—On pref., 6% p. a. July 1915 to April 1918; July, none. In May 1918 the directors "suspended for the present the usual quarterly dividend of 1½% upon the pref. stock, the Interborough Rapid Transit Co. having cut its dividend in half. For earnings and status see Interborough Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, its estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1917 there had been purchased for the sinking fund about \$3,251,000 (face value) of the \$67,825,000 outstanding 4½s.

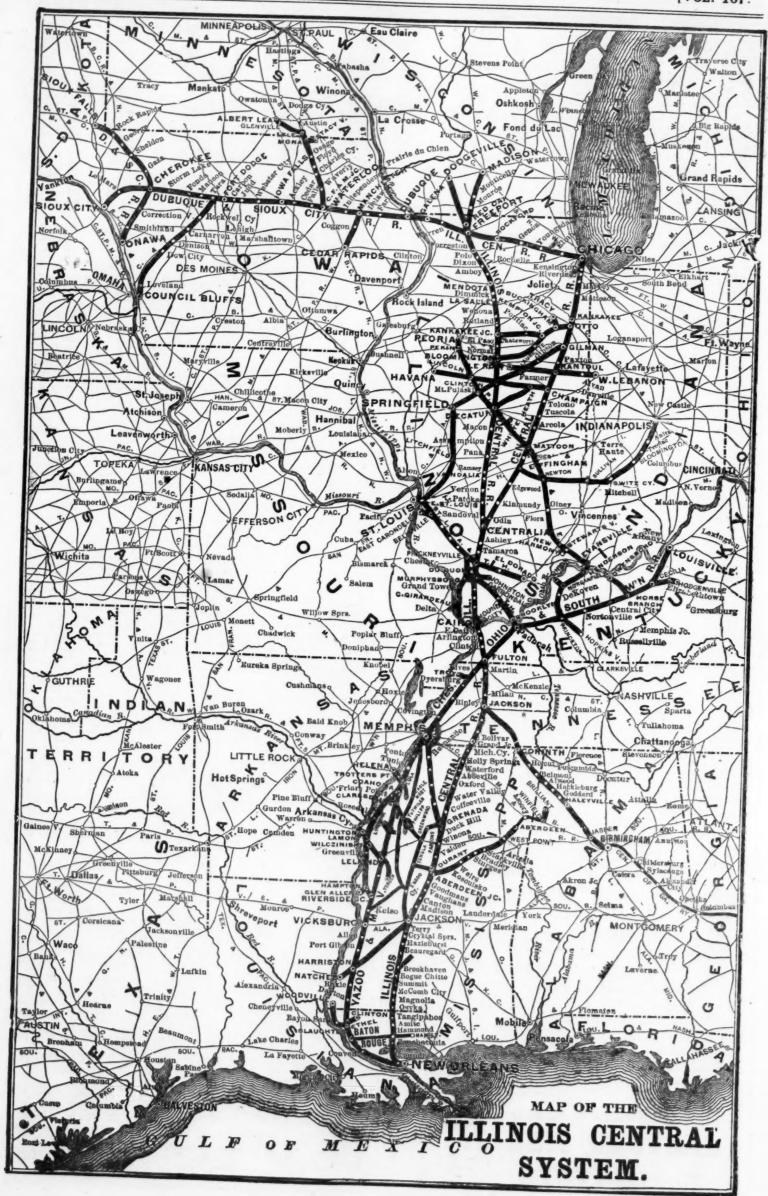
The \$2,000,000 loan due Apr. 1 1917 was reduced to \$1,250,000 and later to \$700,000, and is now due Jan. 2 1919. V. 106, p. 395.

REPORT.—For calendar year 1917, in V. 106, p. 493, showed: Cal. Years: 1917.

later to \$700,000, and is now due Jan. 2 1919. V. 106, p. 395.

REPORT.—For calendar year 1917, in V. 106, p. 493, showed:
Cal. Years: 1917. 1916.
Divs. on I. R.
T. capital
stk. (20%)-\$6,782,560 \$6,782,560
Other income. 173,306 148,797

Total inc.\_\$6,955,866 \$6,931,357
Int.onI-M4½\$3,052,125 \$3,052,125
Estimate of earnings for year 1919, see V. 105, p. 2365.
OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora
Davison, D. W. Ross; Sec., H. M. Fisher: Treas., J. H. Campbell.
Office



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold \$3,000,000FC_xo* Income bonds \$1,380,000 authorizedIC.xo* Illinois Tunnel Co—See Chicago Subway Co.	136	1911	\$1,000 1,000					1 1951 1 1951	In default
Indiana Decatur & Western—See Cin Ind & Western Indiana Harbor Belt—GenM\$25,000,000 g G.xc*&r* do do do do Assumed.xc*&r	46 27.48	1907 1897	1,000 &c	1,725,000 2,500,000	4 g 4 g 6 g	J & J	July July Jan		Grand Cent Term, N Y
Equipment trust certificates \$540,000. Indiana Illinois & Iowa—See New York Central RR Indianapolis & Louisville—See Chicago Indianapolis Indianapolis Un—lat M gold a f not callableFP.xe*	123	isville 1886	1,000	765,000	416 0	M&N	May	1 1931	Comm'l Trust Co, Phils Fidelity Trust Co. Phils
Gen & Ref M \$10,000.000 g gu red textF.c*&r* Interborough Consolidated Corporation— Common stock (no par value). Pref stock (as to assets) 6% nen-cumulative			100	932,627 shrs 45,740,500	See text	0—J	Apr	1965	Farmers' L & Tr Co, N Y
IntMet coil tr bds g sec by Int R T stk af text_x&rc* Bank loan replacing 10-yr notes (V.103,p1301(Ba.c* Interborough Rapid Transit—Stock \$35.000.000 1st & Ref W \$300.000,000 g s red[110 (text) G.yc*&r*	Text	1010	1,000	35.000,000 35.000,000 160.585,000 33.400,000	See text	J Q-J	Oct 1	1919 18 214%	do do do do Aug Belmont & Co. N Treas office 165 B'wa
Secured conv notes g (closed)call text_xxx.Ba.c* International & Great Northern— Common stock, see text.  Preferred stock (p & d) non-oum (see text)  First mortgage gold			100 &c	See text 3,400,000			Jan	1 1921 2 1913 4%	New York City
First mortgage gold  Colorado Bridge bonds sinking fundF  Receiver's ctfs extended in 1917 call at 100½  1st Refunding M \$50,000,000 gold red 110  Three-year 5% secured notes redeemable 101 g. Cex	1,106	1880 16- 17 1911	1,000 &c 1,000 &c \$ £ fr 1,000	1,400.000 f2,708.000	7 6 5 g	M & N	Nov	1 1919 1 1920 1 1918 1 1941 1 1914	Equitable Tr Co, N Y Office, 165 B'way, N Y Guaranty Trust Co, N Y Aug 1914 coup not paid Aug 1914 coup not paid
do g due \$50.000 s-a (V 97, p. 521, 729)Eqx Receivers' equip trust notes \$39,000 semi-annually x Includes \$3.251.000 (face value) held alive in sinki		1913 1916	1.000	500.000 585,000	5 g	F & A	Feb	19-Aug '2	Blair & Co, N Y  First Tr & Sav Bk, Chie
p Further \$12,150,000 pledged is part security for	note is	sue.							

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451. Strike, V. 106, p. 2649, 2561.

The Brooklyn Rapid Transit Co. on Jan. 5 1918 started service on Broadway between Times Sq. and Whitehall St.

Subway Leases, New and Old, to Run 49 Years-

The Brooklyn Rapid Transit Co. on Jan. 5 1918 started service on Broadway between Times Sq. and Whitehall St.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

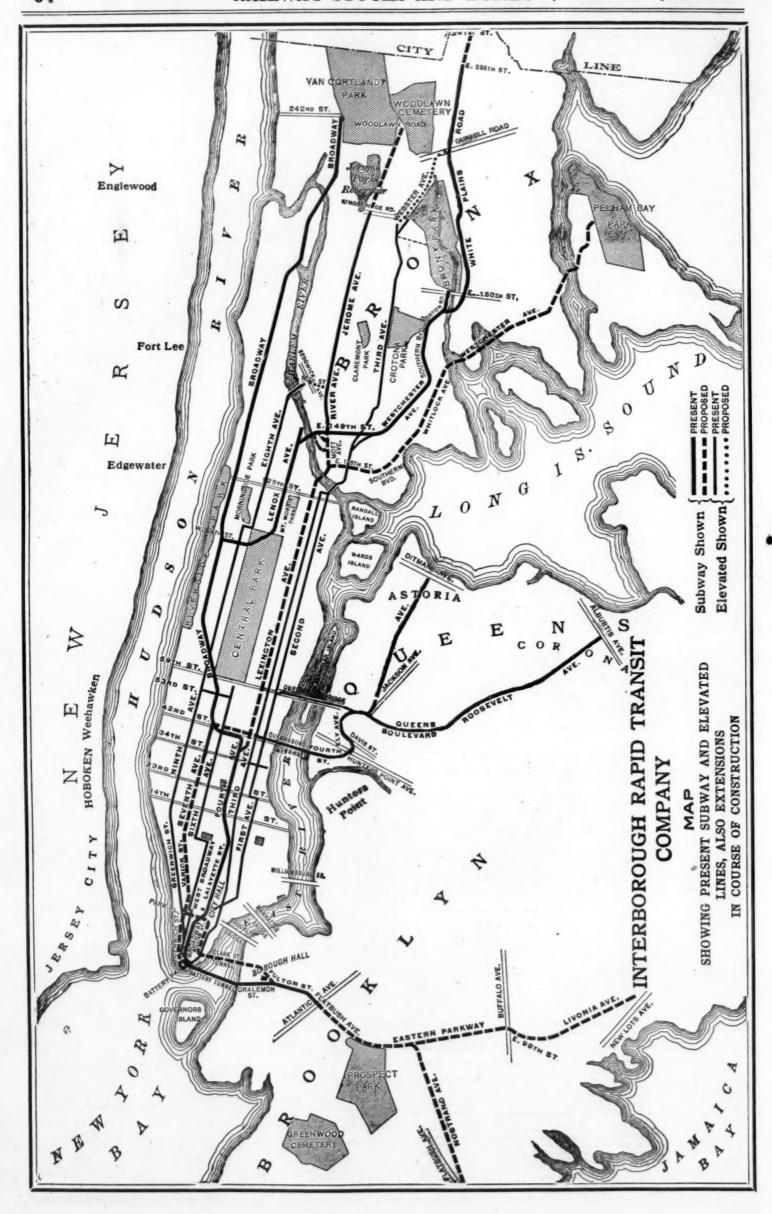
The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject. however, to the city's right of re-capture after 10 years. The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in ordes to complete a direct longitudinal line, either upon the Rast Bide or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon nayment therefor.

Under the pooling agreement with the city which will become effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501. 401.

Interest on the securities issued to construct and equip the new lines is a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city and

Operating income \$17,625,808 \$20,411,468 \$19,541,756 Other income 593,600 559,077 580,831 \*Accruals under contract No. 3 2,508,508 217,296 178,688 



RAILROAD COMPANIES [For abbreviations. &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares.			\$100	\$30,000,000			See text	
Preferred stock 5% and partic see text			. 100	1,250,000	6	P & A	Aug 15 14 1 16 %	Office, 17 Battery Pi, NY
Guatemala Central 1st M g ext 15 yrs to 1931 . Emz	74	1886	1,000	2.319.000	6 0	A & O	Feb 15 1927 Apr 1 1931	Office, 17 Battery Pl. NY
internat Rys (1st M on 104 miles; 2d on bal.)x		1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972 May 1 1972	do do .
First mtg g red 102 1/2Em.s			£, fr. &c	£1.000,000	5 g	M & N	May 1 1972	EmpireTrCo, NY, Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum Second preferred stock 4% (V 87, p 1160) non-cum			Stock	£1,000,000			Dec 19 1913 4% Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000			Decca	£1.150.000		M A S 15	Sept 15 1950	See text
Ordinary stock			Stock	£1,700,000		4 5 10	Oche 10 1900	500 0020
Debenture stock 7% "B" subj to call 120 cum			£100			'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911			£100		434	M & N 30	Nov 30 1950 Jan 1 1984	See text
Mex E 4eb stock : '50,000 guar red 105 since 1914 Interstate RR (of Va)—Equip trust ser A due		****	2100	£200,1111	5	J & D 15	Jan 1 1984	See text
\$37,000 or \$38,000 yearlyPhP		1913		188,000	5 g	J & J	Jan 1919 to '23	Philadelphia
Equip tr ser B due \$75,000 vrly call 101		1917		675,000	5 g	A & O	Apr 1 '19 to '27	do
lowa & S W RR—1st M call after 5 years		1917	1,000	166,000	6	J & D	1937	Des Moines, Ia
lows Central—See Minneapolis & St Louis	91	1894	\$1,000	\$500,000			T-1- 1 1000	34
Jackson ville Term—1st M gold gu	31	1917	1.000			J & J	July 1 1939 July 1 1967	Metropolitan Tr. Co. NY
1st & Gen M gold guar p & I (end) \$3,500,000 Jamestown Franklin & Clearfield—See New York	Cent'l	RR	1,000	2,100,000	9	3 00 3	2ml I 1801	U S Mtge & Tr Co, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) _ c	8	1867 1889	1,000	300,000	434 & 6	JAJ	July '27-Jan '29	Fidelity Trust Co. Phila
1st M g ext 1908 red 105 gu p & 1FP.o*	37	1889	1.000	2.800,000	5 g	A & O	Apr 1 1919	Fidelity Trust Co, Phila Erie RR, New York
Jonesboro Lake City & Eastern-1st M \$1,000,000 .x			1,000	724,000	5 g	M & S	Apr 1 1919 Sept 1 1925 May 1 1940	Merc Trust Co. St Louis
Joplin Union Sta-1st M gu j'tly red 105 aft 5 yrsxc*		1910	1,000					Phil Tr. S Dep & Ins Oc
Junction (Philadelphia)—See Pennsylvania RR Kana wha B'ge & T Co—1st M g red 105 beg' 16 st FP. x		1908	1,000	485.000	5.0	A & 0	Apr 1 1049	Fidality Trust Co Dhile
Kana wha & Mich-Stock \$10,000,000			100	9.000.000	5 in 1917	Quar.	Sept 30 18 1 14 %	J. P. Morgan & Co. N. V.
1st M \$15,000 per mile g guar p & 1 Ce.xo*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Fidelity Trust Co. Phila J. P. Morgan & Co. N Y Central Trust Co. N Y J P Morgan & Co. N Y Union Trust Co. N Y
Second mtge \$2,500,000 auth gold red par Gxc*		1907	1.000	2,500,000	5 8	J & J	July 1 1927	J P Morgan & Co. N Y
Eq. ipment & \$60,000 s-a red par (V. 94, p. 1695) Un _x		1014	1.000	480.000	4 15 8	J & J	Jan '19-July '22	Union Trust Co, N Y
do g \$60.000 e-a red par (V 99, p 342)Un Controlled Company—		1914		720.000	436 8	3 ec 1	Jan '19-July '24	do do
Kanawha & West Va-First M g see textc*	38	1905	1.000	1,477,000	5 g	J & 3	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of Dec. 31 1917				50,000		J & D	Dec 1 1919	Sociation (Fa) Trust Oc
	-							
				- 1				
			1		1	1		

\* INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system Dec. 31 1917, 1,159 miles, viz.:

Lines owned.— Miles. Lines owned (concl.)— Miles.
Long View Jct., Tex., to Houston 232
Palestine to Laredo.— 413
Spring to Ft. Worth, T.&P.Conn.272
Houston to East Columbia breh 50
FEDERAL CONTROL.—In 1918 the road was split up by the Federal Management, the line from Spring to Fort Worth and branches thereon being in charge of J. S. Pyeatt, Federal Manager, Dallas, W. E. Maxson, Gen. Mgr., Galveston. The balance is under control of J. L. Lancaster, Federal Manager at Dallas, A. G. Whittington, Gen. Mgr., Houston. In Oct. 1918 had deposited \$450,000 with Director-General for common fund.

In Oct. 1918 had deposited \$450,000 with Director-General for common fund.

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92. p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$6.500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95. p. 178. V. 92.p.1310.

Terminal unification in 1918, see V. 106, p. 1796, 2228.

Receivership.—In 1914 receivers were appointed, both the principal and interest of the \$11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. Receiver is James A. Baker, Houston, with Thornwell Fay as Assistant.

Of the \$1,700,000 6% 1-year receiver's certificates, due Nov. 1 1917, \$250,000 were paid, \$50,000 extended and paid Feb. 19 1918, and \$1,400,000 reissued. V. 105, p. 2272; V. 102, p. 1623; V. 100, p. 1510, 1592.

Protective Committee for Gold Noies.—Alexander J. Hemphili, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary, 90% has been deposited V. 99. p. 342. 406. 467, 538, 894, 1300, 145; U. 8. RR. Admin. in May 1918 sanctioned capital outlays of \$997,467.

STOCK.—Of the com. stock, \$1,422,000 had been issued June 30 1917, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim certificates, if issued, under agreement dated Nov. 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913.

4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st Ref. M. 30-yr. 5s (\$50,000,000 auth.). \$12,150.000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1.700,000 auth.). \$12,150.700 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1.700,000 auth.). \$12,150.700 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1.700,000 auth.). \$12,150.700 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1.700,000 auth.). \$12,150.700 have been pledged as security for the 5% notes d

Gross income \$4.636.182 \$3.206.067 \$4.145.368 \$2.191.550
Rents, &c 1.381.711 1.139.136 1.291.081 1.032.641
Interest deductions a1.557.332 a1.502.891 a1.531.681 a1.451.980

INTEROCEANIC RY. OF MEXICO, LTD,—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautia, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles: total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation Nat. Rys of Mexico (which see) owns £1,038,450 of the 2d decentures, 11,310,500 ordinary and £244,800 pref. stock. About Aug. 15, 1914 the Mex. Govt took possession. V. 100 p. 55. See Nat. Rys. of Mexico. In June 1918 property was still operated by Mexican Government.

8ECURITIES.—The deben. stockholders in 1914 approver a plan (V.99, p. 48, 674) for deferring interest payments and in 1917 extended the moracrium for a further three years from May 29. V. 101, p. 130; V. 104, p. 2343. DIVIDENDS on 1st pref., 425 % 1908 and 1909, 5% 1910 and 1911

DIVIDENDS on 1st pref., 4\(\(\frac{4}{3}\)\) 8 1908 and 1909. 5\(\frac{5}{3}\) 1910 and 1911 5\(\frac{5}{3}\) each (M. & N.). In 1912, Nov., 5\(\frac{5}{3}\); 1913, Dec., 4\(\frac{5}{3}\) 0n 2d pref., 1\(\frac{1}{3}\) 1909; Nov. 1910. 4\(\frac{4}{3}\); Nov. 1911. 4\(\frac{4}{3}\); Nov. 1912. 2\(\frac{2}{3}\); 1913, none REPORT — For 1912-13 in V 97. p. 1895 V. 100. p. 55. N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

★INTERSTATE RR. (OF VA.)—See page 137.

★INTERSTATE RR. (OF VA.)—See page 137.

★IACKSONVILLE TERWINAL RY.—Owns union passenger depots, 6 locomotives, &c.. at Jacksonville, Fla., including 31 if miles of track ised by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry and Georgia Sou. & Florida Ry which own entre stock (\$375,200). Plans for new passenger terminal, to cost about \$2,000,000, were accepted in Aug. 1916. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee ¼ and the Southern Ry and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtxe. bonds and also the bonds of 1917 below described. Loans and bills payable outstanding Dec. 31 1917, \$352,349.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of \$3,500,000 of bonds, \$500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. \$100,000 1st mtge. bonds retired during year and similar units of 1st & Gen. Mtge. bonds issued in place thereof. \$2,000,000 of the new bonds also were sold during year and \$500,000 are held by the trustees. \$2,600,000 total issue to Dec. 31 1917 held by Atl. Coast Line RR. Co. As to guaranty, see above. V. 71, p. 135.

★JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles

\*JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles ouble track; branch, West Hawley, Pa., to Honesdale, Pa. 8 miles. Leased in perpetuity for \$154,940 per annum to Eric RR., owner of (\$2.095,700) stock. Used by D. & H. to reach Carbondale.—(V 87. p 1479.)

A JONESBORO LAKE CITY & EASTERN RR .- See page 137.

\*JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and iointly and severally guarantee the bonds; prin, and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000. General Mgr. under U. S. Govt., C. E. Johnson.—(V. 90, p. 502, 627; V. 107, p. 802).

\*KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, \$46,629; net inc., \$40,745; int. & taxes, \$30,574; bal., \$10,171

gross, \$46.829; net inc., \$40.745; int. & taxes, \$30.574; bal., \$10.171

★ KANAWHA & MICHIGAN RV.—(See Map N. Y. Central R.R.)—
Owns Corning, O.. to Gauley, on Ches. & Ohlo, 176 miles, less 18 miles,
Pomeroy to Gaillpoils, and 1 mile, Athens to Armitage, where Hocking
Valley Ry, tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. In 1917 arranged to loan \$300.000 to Gauley & Eastern Ry. (a subsidiary), building in 1918, 5½ miles to Belva on Kan. &
W Va RR V 106 p 2221; V. 105 p. 1522.
To Dec. 31 1917 had purchased \$1.349, 200 of the \$1,359.600 capital stock
and in Oct. 1916 had agreed to assume the \$1.477,000 bonds and the \$119,000 Car Tr. Ctfs. of Kan. & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m. V. 106, p. 2221; V. 103,
p. 844; V. 104, p. 2005.

HISTORY &c.—Reorg, in April 1890 of K. & O. Ry, foreolosed (see
V. 50, p. 451,483). Toledo & Ohlo Central Ry. (V. 100, p. 1251) acquired
in 1915 \$8,947,800 of the \$9,000,000 capital stock.
V. 105, p. 818, 998;
V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS—

1911. 1912. 1913. 1914 to Sept. 30 1918.)

EARNINGS.—8 mos., (1918.—Gross, \$3,663,731; net after \$1,134,707
Jan. 1 to Aug. 31. 1917.—Gross, \$3,363,731; net after \$1,134,707
Jan. 1 to Aug. 31. 1917.—Gross, \$2,329,337; taxes), 683,986

REPORT.—Report for year ending Dec. 31 1917, see V. 106, p. 2005.

Year— Gross. Net. Other Inc. Int., &c. Dies. (5%) Balance.

1917.—.\$3.606,991 \$783.457 \$687,900 \$312,580 \$450,000 \$708,777

1916.—. 3.527.861 980.859 552.050 335.543 450.000 747.365

1915.—. 3.139,104 931,677 225,242 351.842 450.000 355.077

Pres., W. K. Vanderbilt Jr.; Gen. Mgr. under U. 8. Govt., F. B. Sheldon, Columbus, O.—(V. 106, p. 2757.)

don, Columbus, O.—(V. 106, p. 2757.)

\*\*KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill Mo. 8 m.; total 162 miles. Stock \$1 775 400. Bonds were guar, by the Kan. City Ft. Scott & Mem. RR. (old co.).

The interest that accumulated during the 8t. Louis & San Francisco receivership was all paid up in Dec 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Memphis Ry. below. Year end. June 30 1916, gross, \$349.940 net, \$22,931; other income, \$3,799; int. on bonds, \$163,700; taxes, \$22,000; bal., def., \$162,237. For cal. year 1917, gross, \$355.008; net, after taxes, \$15,397. Federal Mgr., L. Kramer.—(V. 106, p. 1901; V. 107, p. 905.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Belt—See Kan City Terminal Ry Kansas City Clinton & Spring—1st M g guar_NB.xo Kansas City Fort Scott & Memphis Ry— Ref M \$60,000,000 gold guar p & i end_Ba.xo&r Kansas & Missouri RR first mortgage	1.085 26 715 82 3 3 285 285 285 285 30 30 8 City Mem	1901 1882 1888 1887 1889 1894 1894 1907 1917 1914 1903 10w. gton & 1897 1990 1912	100 1,000	25,941,000 390,000 13,738,000 1,696,000 b2,468,000 3,323,390 1,25,780 1,000,000 300,000 508,000 20,000,000 5,640,200 5,000,000 1,288,000 21,288,000 29,959,900 21,000,000 30,000,000 18,000,000	5 g 4 g 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5	A & O F & A M & N A & O A & O M & S Sept. M & S A & O J & J M & N  A & O  F & A	Apr 1 1950 Apr 1 1950	Boston, Old Colony Tr Ce.  Bankers Trust Co, N Y Old Colony Tr Co, Boston Bank Trust, N Y; & Bost Old Colony Trust, N Y; & Bost Old Colony Trust Co do do Bankers Trust Co July 1915 coup not paid Nov 1914 coup not paid Prin. & int. over-due.  Oct 1911 coup last paid Treas Off, Kan City, Mo Checks mailed New York Trust Co, N Y do Blair & Co, New York

\*KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR, owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Misstssippl River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988
The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs. The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mige, debt on this system must not at any time exceed \$75,000,000.

lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed \$75.000.000.

STOCK.—Common, authorized, \$45.000.000; outstanding, \$16.660.000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with \$7.756,700 of the pref. stock. The remainder of the \$15.000.000 pref. shares (par \$100) is deposited in escrow, and against, it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of \$7.756,700 of the trust certificates (original issue \$15.000.000) surrendered the same in exchange for 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 (\$60,000,000), \$25,835,000 were out standing Feb. 1918. \$106,000 were in treasury, \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mlie thereof. As to guaranty, see "organization." above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 In 1918 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$125,780 of the \$6,322,780 K. C. Mem. & Birm theome bonds. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. V. 106, p. 2229. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Beit bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St

The U. S. RR. Admin, from July 1 to Sept. 1 1918 advanced the company \$300,000. V. 107, p. 1344.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94, p. 767, 911, 1566; V. 97, p. 443: V. 98, p. 763, 1244, 1767.

Note Committee —Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713. LATEST EARNINGS.—[1918. Gross, \$1,577,929; net (bef. def\$370,629 8 mos., Jan. 1 to Aug. 31. (1917. Gross, \$1,626,672; taxes), def 55,517 Annual report, &c., V. 101, p. 1711 1668 1886; V. 102, p. 153.

— Years end. Dec. 31 — Years end. June 30—1917. 1916. 1915. 1914.

Gross earnings.——\$2,526,122 \$2,591,323 \$2,449,599 \$1,903,167. Net after rents.——def\$104,127 net\$\$2,218 — See V. 101, p. 1711—0FFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.16 miles; (b) President of the Texas line, 465.71 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 266.20 miles. For other officers and directors see V. 107, p. 1579. All the property in the U. S. is managed by J. A. Edson, Kansas City, Federal Mgr., and A. De Bernadi, General Mgr. under Federal control.—(V. 107, p. 905, 1004, 1579.)

AKANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18

(v. 107, p. 905, 1004, 1579.)

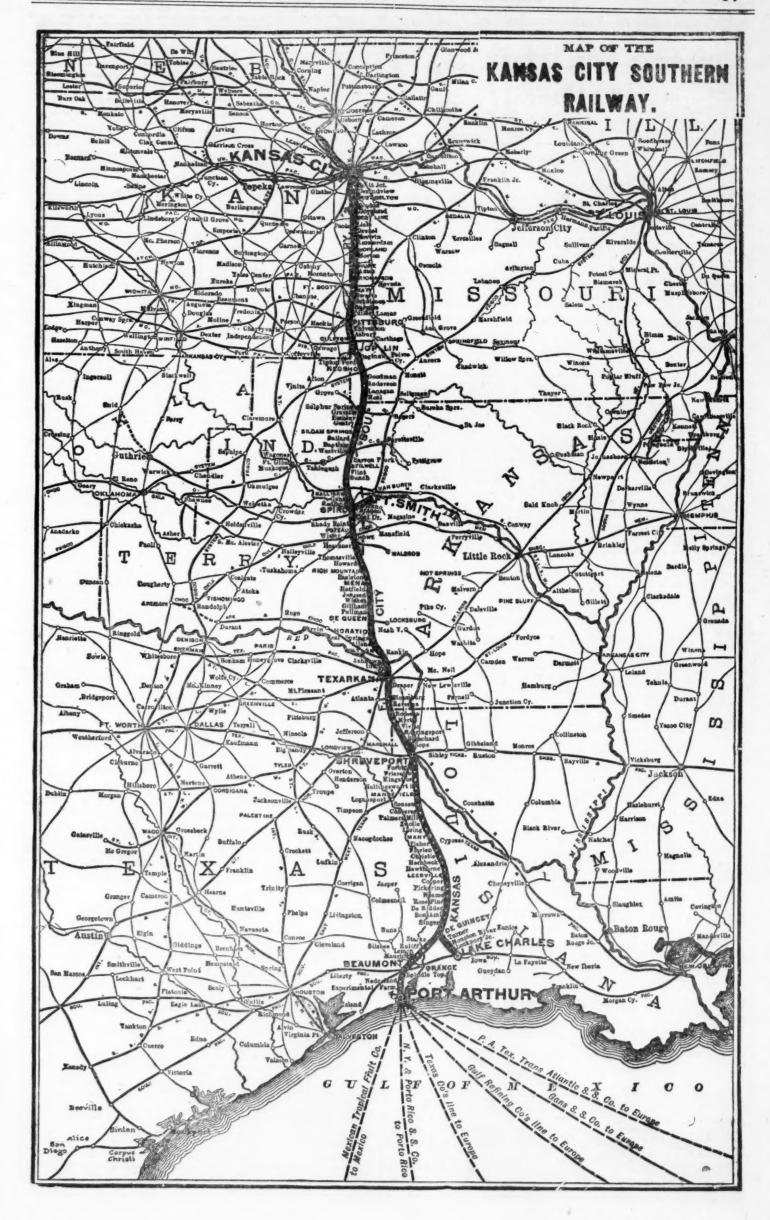
\$\text{\(\Lambda\)}\$ KANSAS CITY OUTER BELT & ELECTRIC RR.—Incoro. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1918. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued. Foreclosure sale set for June 18 1918, but postponed. V. 106, p. 2757.

Bondholders' committee John W. Platten, Chairman: Calvert Brewer, Sec.: U. S. Mége. & Trust Co... depositary. V. 102, p. 713; V. 103, p. 2340. V. 104, p. 2641; V. 106, p. 2757.

\*KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union appot at Shreveport, La, including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kan. City, Mo.

1914. 2005. Calendar Years— 1017 1016.

Total gross receipts		\$11.289.324 6.782.700	\$10.076.170 6.205.956
Net earnings Total net income Taxes, &c. Interest on bonds, &c Miscellaneous Dividend on pf. stock (4%)	\$851,788 1,846,784 324,332	\$4,506,624 \$4,798,195 \$584,959 1,831,080 359,515 840,000	\$3.870,214 \$4,147,010 \$566,995 1,765,445 438,807 840,000
Balance, surplus	\$1,784,143	\$1,182,642	\$535,764



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Kansas City Term Ry—Stock auth \$50,000,000  Ist M red as a whole on or aft Jan 1930 at 105 & int.x Secured notes \$5,000.000 red 101		1915 1916 1917 1917 1905 1911 1878 1915 1891 1904	1.000 1.000 1.000 1.000 £100 \$100 100 &c 1.000	2,500,000 3,000,000 1,625,000 3,302,000 £1,351,000 2,750,000 1,000,000 408,000 300,000 10,750,000	4 g 4 1/4 4 1/4 g 6 g 6 g 4 1/4 g See text 5	M & N J & J M & N 15 M & N 1 M & N 1 M & N 1 M M M M M M M M M M M M M M M M M M	June 1 1921 Oct 1 1944 Oct 1 1918 19	N Y Boston & Chicago do do Chicago New York and Chicago N Y. Boston and Chicago See text J P M & Co. N Y & 6 First Nat Bank, N Y  Office. 40 Wall St. N Y  La Crosse, Wisc Del Lack & Western RR
LE Frank & Clarion RR—ist M g call 1918 105. FP Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Pittsburg—Stock rental guaranty First muge \$15,000,000 g guar unissued. G.ze*&r* First muge \$15,000,000 g guar unissued. G.ze*&r* First muge \$15,000,000 g con stock \$20,000 p m Preferred stock 6% (not cum) (\$20,000 per mile). 1st M (\$10,000 per mile, see V 46, p 45) gCe_ze* 2d M (V 54, p 444) \$3 625,000 (\$5,000 pm) gCe_ze* Equip trust due \$110,000 yrly begin Jan 1 1918. CP Lake Shore & Michigan Southern—See New York Lake Super & 1shp—1st M \$70,000 due yrly red 101 ze* Lake Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905 Lansing Manufacturers—1st M serial interest rental Laramie Hahn s Peak & Pacific Ry—See Colorado Las Vegas & Ton—B. & G.1st M g \$f d call 1,32 ½ FP 2d M (held by Las Vegas & Tonopah) gold	710 710 710 710 710 Centr 34 17 8 Wyom	1915 1887 1891 1917 al RR 1911 1901 1905	1.000 1.000 &c 1000 1.000 1.000 1.000 1.000 1.000 Eastern 1.000 1.000	970.000 4.300.000 Ser text 11.840.000 7,250.000 3,625.000 990.000 692.000 500.000	5 g 5 4 1/4 g 5 g 4 1/4 6 g 5 g 6 g	J & D  J & D  J & J  J & J  J & J  J & J  P & A  A & O  J & J  J & J  J & J  J & J  J & J  L	June 1 1965  Jan 15 1908 1% Jan 1 1937 July 1 1941 Jan 1 1919 to 2	New York Office. Gr Cent Ter, N Y Chase National Bk, N Y do de Cit Sav & Tr Co, Cleve Merc Trust Co, San Fran Union Trust Co, Detroit Fidelity Trust O, Phila do Central Trust Co, N Y
z Total issued \$50,000,000, of which \$16,908,000 ple	dged t	o secur	e notes as	of Dec. 31	1917.			

Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 154 miles now built of main and industrial railroad tracks, 6 local freight stations, passenger freight and switching yards, &c., and union passenger station. V. 90, p. 627, 630; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130. In Nov. 1916 let contracts for \$3,000,000 double-decked viaduct over Kaw Valley bottoms to connect with (1) Un. Pac. and Ch. R. I. & P. Rys.; (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$1,669,130; equip., \$4,300. V. 106, p. 2194. Govt. control of district, V. 107, p. 402. Of the 1st 4s (\$50,000,000 auth.), \$16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296. In Nov 1915 \$5,000 000 4. year 434% notes were sold (secured by deposit of \$6,667,000 1st 44). callable at 101 and int V 1 1, p. 1713. In Nov. 1917 issued (a) \$3,000,000 one-year 6% gold notes secured by 4,616,000 1st M. 4s, V. 103, p. 1998; (b. 1,625,000 one-year 6% notes all owned by the Union Pacific) secured by \$2,500,000 1st M. 4s, also in July 1916 \$2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254. Loans and bills payable Dec. 31 1917, \$3,407,000, including \$3,000,000 6% notes of Nov. 1917.

EARNINGS.—For cal. year 1917 showed gross earnings, \$1,131,294; \$1,131,294; head-the secure of the contract of the contr

of Nov. 1917.

EARNINGS.—For cal. year 1917 showed gross earnings, \$1,131,294; net, after taxes, \$124,402; other income, \$2,280,533; bond int., \$1,816,777; rentals, &c., \$541,427; surplus, \$46,731.

Pres., E. F. Swinney; Sec., S. W. Sawyer. Gen. Mgr. under U. S. Govt., W. M. Corbett.—(V. 107, p. 402.)

A KANSAS CITY VIADUCT & FERMINAL RY.—Company owns an unoperated elevated raliway and highway viaduct from Bluff and 6th Sts Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. with branch viaduct to interlying raliroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931 Was sold under foreclosure 1st M. May I 1917. V 104, p. 1263.

In June 1918 the municipalities of Kansas City, Mo., and Kansas City, Kan., were considering the purchase of the property for \$1,800,000.

Protective Commutee.—In July 1917 over 98% of the 1st 4-28 and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co., of N. Y., depositary; W. C. Cox, Guar. Trust Co., Sec. V. 101, p. 527; V. 104, p. 1263.

Protective Committee.—In July 1917 over 98% of the 1st 4 278 and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; W. C. Cox, Guar. Trust Co., Sec. V. 101, p. 527; V. 104, p. 1263.

★KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 18.44 miles main track and 42.43 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baldmore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly. In proportion to care handled, any deficit in operations, rentals, taxes and int. Bonds, £2.000.00 auth. Issue, of which £1,351,000 guar by the three proprietary cos., were Issued to retire the \$2.136.600 old bonds and for new construction remainder reserved for future purposes. U. S. RR. Administration in May 1918 sanctioned capital outlays of \$980.960. V. 92. p. 187; V. 91, p. 589, 214, 38; V. 92. p. 201, 1032; V. 93. p. 469; V. 95, p. 1403; V. 102, p. 437. Pres., Geo. H. Campbell; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby. —(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898.)

★KEUKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 11878 to the Chicago Rook Island & Paclic Ry., the lease paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is \$1.524.600 pref. and \$2.800.400 com. (par \$100). On Dec. 31 1917 Ch. R. Isld. & P. Ry. Co. owned \$1.487.900 common and \$575.100 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969;

stockholders.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1917. gross, \$71.805: net. \$40.036: interest. \$37,700: taxes, \$5,104. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.— (V. 95. p. 818; V. 99. p. 120.)

A LA CROSSE & SOUTHEASTERN RY,—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles: trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles: total, 42.61 miles. Stock authorized, \$1,000,000, outstanding, \$955.000; per. \$100. Bonda, \$1.000,000; auth.; outstanding, \$300,000. Wisconsin Trust Co. of Milwaukee, trustee. June 30

1915, loans and bills payable outstanding, \$91,115. V. 80, p. 222, Year ending June 30 1916, gross, \$90,187; net, \$25,189; int. on bonds \$15,000; taxes, \$4,026; bal., sur., \$6,163. Pres., John H. McMillan, Minneapolis, Minn., V.-P., A. 8 Cargill, Milwaukee, Wis. Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., 8. J. Lennon, La Crosse, Wis. Office, 300⅓ Main St., La Crosse, Wis.—(V. 80, p. 222.)

★ LACKAWANNA RR. OF NEW JERSEY,—(See D. L. & W. Map.)—
ywns from Hopatcong, N. J., to a point near Portland Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

★ LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction, O.. 27¾ miles. Stock (V. 106, p. 2011), \$7,790,000 all owned by N. Y. Central System. Gen. Mgr. under U. S. Govt., J. D. Yohe, Pittsburgh. V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291.

Centural System. Gen. Mgr. under U. S. Govt., J. D. Yohe, Pittsburgh. V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291.

\$\Delta \text{LAKE ERIE FRANKLIN & CLARION RR.}\$—Owns Summerville to Clarlon Pa. 15 miles, branch Strattonville o Mili Creek Pa. 3.10 m.; other branches, 8\(^4\) m.; trackage, Sutton to Franklin, Pa. 47.9 m.; total, 74.75 miles. Capital stock \$1,000,000, par \$50. 1st M bonds auth. \$1,000,000, callable on or after Dec. 1 1918 at 105 and int. Car trusts June 30 1916, \$77,500; trusts Dec. 31 1916, \$117,500; loans and bills payable, \$90,500. For cal. year 1916, gross, \$153,345; net, \$56,713; other income, \$5.583; int. taxes, &c. \$59,063; sur., \$13,232. For 1917, gross, \$159,408; net, after taxes, \$49,422. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres. T. J. Odell, N. Y.; Treas., H. H. Hughes.

\$\text{LAKE ERIE & PITTSBURG RY.}\$—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock anth. \$6,000,000. as increased in Ma. 1911 outstanding, \$4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each owned on Dec. 31 1917 about \$2,150,000. In June 1918 new bonds were issued. \$1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. See V. 101, p. 694, p. 694; V. 103, p. 320.—(V. 104, p. 1801.)

\$\text{LAKE ERIE & WESTERN RR.}\$—ROAD.—Owns Sandusky, O., to

RK. each owned on Dec. 31 1917 about \$2,150,000. In June 1918 new bonds were issued. \$1,770,000 each to Penna. Co. and N. Y. Central By Bonds were issued. \$1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. See V. 101, p. 694, p. 694; V. 103, p. 320,—V. 104, p. 1801.)

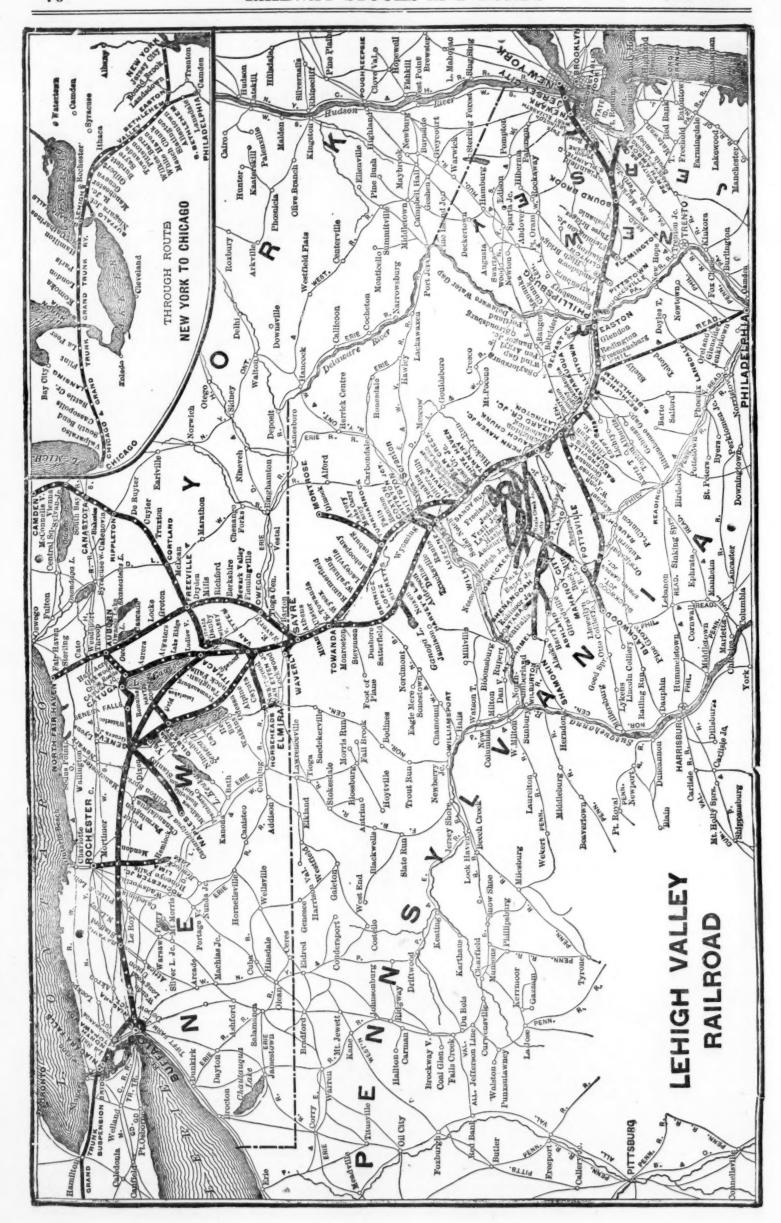
★ LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to reoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushing the Co. 10 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., Akron to Delphos, 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 miles; leases Northern Ohio Ric., 1eg. 1018; acade 710 m

		Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
gh & Hudson River—Stock \$1,340,000— meral M \$3,000,000 g (see text)———————————————————————————————————	285 315 315 315 315 315 115 514	1907 1895 1914 1908 1911 1913 1914 1916  1868 1873 1903 1903 1903 1903 1903 1903 1903 1908 1	1,000 &c 1,000 1,000 &c 1,000 1,000 1,000	2,587,000 400,000 1,000,000 1,000,000 1,50,000 385,000 375,000 440,000 60,501,700 106,300 106,300 10,400,000 112,600,000 26,639,000 20,697,000 15,000,000 15,000,000	10 in '17' 5 g 4 ½ 6 4 ½ 6 4 ½ 6 6 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 ½ 6 6 8 4 £ 6 6 8 4 ½ 6 6 8 4	M & J Various Various J & J J & J J & N M & N M & A M & A M & A M & N M	Jne 29 1918 6% July 1 1920 July 1 1920 Dec 1917, 8% July 1 1945 July 1 1954 To June 1 1923 To May 1 1926 To Feb 1 1928 To Mch 1 1929 To April 1 1931 Oct 5 '18 2½% June 1 1948 June 1 1948 Jes 1 1923 Irredeemable May 1 2003 May 1 2003 May 1 2003 Feb '19-Feb 26 Sept 1 1928 Sept 1 1945 July 1 1940 Mch 1 1957 Nov 1 1966	IrvNat Bk, NY Warwick Irving Nat Bank, NY Philadelphia office 437 Chestnut S, Phila Guar Tr & S D Co, Phila do do do Penn Co for Ins. &c. Phil

DIVS. ['94-'03' '04. '05' '06' '07-'10. '11-'14. 1915 to Oct. 1 1918 Since'93 (%) I None 1 4 4 8y'ly. 10 yrly 10 (21% % Q-J). It Feb. 1912 also an extra cash dividend of 10%, applicable it delired to subscription for stock of new Leh. Val. Coal Sales Co. V 4. p. 123. BONDS.—Gen. Consol. Mixe. of 1903 is for \$150,000.000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1917 there were outstanding in the hands of the public, \$20,697,000 4½s and \$26,639,000 4s: in treasury. \$1,000.000 4½s and \$13,000.000 4½s and \$26,639,000 4s: in treasury. \$1,000.000 4½s and \$13,000.000 4s: reserved (a) to retire underlying bonds, \$76,684,000, and for additions &c., \$12,-000.000, these last being issuable at not exceeding \$2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended. If necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. 7 V. 77, p. 824. V. 78. p. 287. V. 70. p. 1642. V. 82 p. 1349. V. 85. p. 1345: V. 88, p. 1372: V. 81, p. 211. See also coliat. trust & below. 86. p. 1345: V. 88, p. 1372: V. 81, p. 211. See also coliat. trust & below. 86. p. 1345: V. 88, p. 1372: V. 81, p. 211. See also coliat. trust & below. 86. p. 1345: V. 88, p. 1500.000 coli. trust 4% bonds, to be retired by \$500.000 seen-annual lastallments begrinning Aug. 1907 and secured by deposits of those stocks with trustee. Bonds subject to call as a whole at 102 ½, beginning Aug. 1912, or in order of serial numbers. V. 81. p. 1175, 1242, 1376: V. 82. p. 100: V. 83. p. 702: V. 84. p. 1428: V. 88, p. 452.

The \$15,000.000 coli. trust 6% bonds of 1918 (V. 107, p. 905) were secured by the following collaterial (subject to substitution under restrictions), viz.: (a) \$4,000.000 Lehigh-Buffalo Terminal Ry. First Mige. 4 ½s. due Novel 1918 (V. 107, p. 1905; 1900.000 of said bond

EARNINGS.—8 mos., {1918......Gross, \$40,977,960; net, \$4,649,824 Jan. 1 to Aug. 31. {1917......Gross, 35,261,606; net, 8,490,303



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest a Dividends are Payab
Lehigh Valley RR—(Concluded)— Lehigh Valley RR—(Concluded)— Lehigh Val Term lat M g guar p & i endCe.xc*&r East & Am ist M Phili N J to Perth Am &c guar.xr Easton & Mor lat M g guar by Leh Val. QP.xc*&r Middlesex Valley lat mtge \$600,000 goldCe.xc*&r Middlesex Valley lat mtge \$600,000 goldCe.xc*&r Middlesex Valley lat mtge \$600,000 goldCe.xc*&r Morris Canal consol stock 4% guaranteed perpetual. Preferred stock 10% guaranteed perpetual. L V Coal Co lat M \$12,000,000 g s f not drxc*&r do interest reduced. Delano L'd lat M g gu s f (V 90, p 1617)QP.x Cons Real Est lat M \$2,600,000 (V 83, p 702)Usm Lexington Union Station—Preferred stock (see text). Ligonler Valley R R—lst M \$300,000. Litchfield & Madison—First mtge \$1,000,000 gold.x Little Miami—Stk original gu 8% 99 yrs P C & St L. Special guaranteed betterment stock (\$5,000,000).	13 29 137	1891 1880 1895 1892 1888 	1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50	51,000 200,000 8,500,000 See text 10,114,000 1,400,000 295,000 In treasury 388,000 400,000 4,943,6,650	5 4 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 8 3 5 5 4 5 8 3 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M & N M & N A & O F & A J & J J & J F & A J & J M & J M & J M & J M & J M & J	May Nov Nov Apr Aug Jan Jan Jan Feb July May July Nov Sept	1 1941 1 1930 1 1935 1 1942 1 1935 6 '18, 2% 6 '18, 5% 1 1933 1 1933 1 1933 1 1932 1 1948 2 1 1948 1 1918 2 7 1 1948 1 19	Mellon Nat Bk, Pitt Portland, Me Central Tr Co, N Y Office, Fosdick Bldg. (
Ge neral mortgage \$10,000,000	32 81 155 156 163 18 76 19 21 316 316	1881 1888 1892 1892 1894 1880 1888 1887 1893 1895 1899 1903	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	789 000 268,703 4,730,000 3,000,000 1,490,000 332,000 125,000 650,000 4105,3000 4,053,000 25,615,000 5,202,100	557 & 4 4 5 5 5 5 5 5 4 4 5 5	J & J A & O F & J J & S J & D J & E M & S J & D M & S J & S M & M & M & M & M M & M & M & M M & M &	July June Aug July June Mch June Mch June Mch June May Jan Jan Mch Mch		Farmers'Ln&TrCo, N Office, 410 Walnut,Ph Safe Dep & Tr Co, B Treas Penna RR Co, N do
a In hands of public; total issue shown in left-hand of b Of this amount \$44,000 was in treasury in April 1		; balan	ce under	unified mts	е.				

ALIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

8 tock, \$500,000; par \$50. Dividend, 25% in stock paid May 1 1913.

In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1916, gross, \$294,961; net, \$168,167; other income, \$5.198; int., &c., \$42,736; div., \$60,000; sur., \$70,629. For cal. year 1917, gross, \$328,578; net, aft. taxes, \$179,398. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Ligonier, Pa.

Ligomer, Pa.  $\Delta$  LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total. 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906, 07, 5%, of which 3% from accumulated surplus; 1907-08,  $2\frac{1}{2}$ %; 1908-09;  $5\frac{1}{2}$ %; 1909-10,  $4\frac{1}{2}$ %, 1910-11,  $3\frac{1}{2}$ %, 1911-12,  $2\frac{1}{2}$ %; 1912-13,  $4\frac{1}{2}$ %; 1913-14,  $1\frac{1}{2}$ %; 1914-15,  $1\frac{1}{2}$ %; 1915-16,  $1\frac{1}{2}$ %; since (?) Year ending Dec.31 1916, gross, \$87,333; net, \$29,951. Office, Rockland.—(V.82, p.1380.)

\*\*LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500.000; pref., 4% non-cum., \$500.000; par, \$100. Car trusts Oct. 1 1918, \$27.614. Year 1917, gross, \$489.342; net, \$130.638; other inc., \$48.411; int., &c., \$52.435; pref. divs. (15%) \$75.000; com. divs. (4%), \$20.000; surp., \$31.237. Pres., James Duncan, Alton, Ill.; Federal Treas., I. T. Bennett,—(V. 107. n. 1192).

p. 1192).

\*\*LITLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

\*\*LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4.943,100 original stock, 4% on betterment stock and int. on debt; \$105.800 additional stock is in treasury. Total stock, \$10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 (\$10,000,000 auth. Issue; Cent. Trust.)

BONDS.—The General 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: In 1912, loss, \$28,188; in 1913, loss, \$142,190; in 1914, loss, \$218,712; 1915, loss, \$22,588; 1916, profit, \$196,704.

ALIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; branches, 2.88 m.; total, 83.88 miles. Stock auth., \$2,000,000; par, \$100. Bonds, see table. Car trusts June 30 1916, \$35,000. For year ending June 30 1916, gross, \$235,273: net, \$119,063; charges, &c., \$66,621; bal., sur., \$54,951. For cal. year 1917, gross, \$246,702; net, after taxes, \$106,290. Pres., J. H. Powell; Sec. & Treas., R. Hopkins. Office, Live Oak. V. 104, p. 2452.

★ LONG ISLAND RR.—Operates the steam surface roads of Long Island

Miles.

Main line and branches 195

Montauk division and branches 141

Northside division 19

Total Jan. 1 1918 205

Montauk division and branches 141
Northside division 19

Atlantic Ave. Nassau Elec. RR 10
Leases (\*which see)—
N.Y. & Rockaway Beach Ry.\* 12
Also owns the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 34½ miles, and through the Long Island Consolidated Electrical Companies a one-half interest in N. Y. & Long Island Traction Co.. 42 m., and Long Island Electric Ry., 26 m. V. 89, p. 598; V. 90, p. 1040. New freight terminals at tidewater in 80. Brooklyn were opened in Jan. 1918. V. 106, p. 396, 499, 2222. Fares in 1918, V. 107, p. 181.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (a) accepted in settlement of the approximately \$30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting foil for minority stock, \$ for \$ V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

In 1918 U. 8. RR. Administration sanctioned impt. outlays, \$1,193,990; equip., \$1,076,773.

STOCK.—Authorized, \$40,000,000; outstanding Dec. 31 1917, \$34,110,-250, of which the Penn. RR. owned \$33,823,550. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.— { '82. '83-'90. '91. '92. '93. '94. '95. '96. None Per cent.

tional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The N. Y. Stock Exchange in July 1918 authorized the listing of \$4,053,000 guaranteed 4%, Refunding Mtge, bonds, when and as issued in lieu of the remaining \$4,-053,000 Unified Mtge, 4s, increasing the amount thereof pledged under Ref. Mtge, to \$9,673,000 and also increasing the Refunding 4s outstanding to \$29,668,000. V. 107, p. 402. V. 106, p. 2011, 2222.

Equipment trusts Dec. 31 1917, \$2,360,000. In March 1917 \$940,000 4½% equipment trusts were authorized. V. 104, p. 559, 1263.

The Unified Mortgage is limited to the amount now outstanding Bonds are subject to call at 110 in whole orin part. See Refunding Bonds are subject to call at 110 in whole orin part. See Refunding 4s above. V. 68, p. 618. Mtges, on real estate, \$1,767,680, V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. Debentures of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on \$50,000 P. P. & 9a Pr. stock and 10% on \$\$2,500 of the New York & Coney Island stock and 6% on \$44,000 lst M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

EARNINGS.—8 mos., [1918.——Gross, \$14.742,531; net, \$4,490,746 Jan. 1 to Aug. 31. [1917.——Gross, 10,928,221; net, 3,460,208 REPORT.—Report for year 1917, V. 106, p. 2222.

REPORT.—Report for year 1917, v. 106, p. 2	222.	1916.
Operating revenue		
Net (after taxes)	4.379.807	4.156.845
Rents, &c	405.470	452,812
Unfunded securities & accounts	253,999	227,379
Gross income	\$5,039,277	\$4,837,036
Lease of other roads	612.897	668,625
Hire of equipment	221.652	204,169
Joint facilities	495.488	486,190
Miscellaneous rents	203,287	200,615
Bond Interest	2,428,598	2,645,920
Other interest	136,197	360,873
Miscellaneous	71,857	29,171
Total deductions	\$4,169,976	\$4.595.564
Surplus Federal Manager Ralph Peters Penn. RR. St.		
Federal Manager Ralph Peters Penn. RR. St.	ation N. Y.	. City; Pres.
Samuel Rea; Treas. James F. Fahnestock Bros (V. 106, p. 2222, 2450, 2649; V. 107, p. 181, 291,		on Phila.—

(V. 106, p. 2222, 2450, 2649; V. 107, p. 181, 291, 402.)

★LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—
from Sait Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m.
of main line, with branches, aggregating in all 1.154 miles; from Daggett
to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has
steamship connection via Hawaiian Islands to China. Japan and Manila.
V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Sait Lake City terminals,
V. 76, p. 920, 1193, 1356, V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p.
1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to
Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.
In 1918 purchased the 9-mile Riverside Rialto & Pacific RR., free of all
liens, mortgages, &c. V. 105, p. 909, 997; V. 106, p. 189.

Name changed from San Pedro Los Angeles & Sait Lake RR. in Aug.
1916. V. 103, p. 759. In Dec. 1917 \$3,250,000 was being expended for
additional rolling stock, &c. V. 105, p. 2456. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$785,758; equip., \$1,084,996.

STOCK.—Auth., \$25,000,000; par, \$100; all issued: held in voting trust for

★ LOUSIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tloga, La. 192.89 miles less 3.98 miles not operated Packton to Wildsville Jct. La. 53.32 m.; Minden La. to Shreveport 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central: Tloga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern rassenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527. U. S. RR. Admins. in May 1918 sanctioned capital outlays of \$7.898.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to Jan. 1918, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date.

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RAILROAD COMPANIES  For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ong Island (Concluded)— Equip trust Ser A, B & C, \$100,000 each ser due yrly Eq tr Ser A \$106,000 due yly to '23; then \$96,000 yly Equipment trust Series B \$94,000 due yearly		1906 1914 1917	\$1,000 1,000 1,000	626,000	4 5 434	J & D	Feb 1919-21 June 1919-24 Feb 1919-27	Fidelity Trust Co. Phili Fidelity Trust Co. Phili Fidelity Trust Co. Phili
Leased and Controlled Lines, Principal or Interest L I RR No Sh Br cons M \$1,425,000 gu p&i.Ce.vc* N Y B & Man B 1st cons M \$1,726,000 gold guCev N Y & Rock Beach 1st M \$984,000 guar p & 1Ce P P & C I 1st and 2d (\$96,000 seconds) guar p & 1.v	30 19 10	1892 1885 1887	1,000 1,000 1,000 1,000	a883,000	5 g 5 g 4 1/4	A & O M & S	Oct 1 1932 Oct 1 1935 Sept 1 1927 1926-1931	Treas Penn RR Co, N 1 do do do do do do
es Angeles & Sait Lake RR— San Pedro Los A & Sait Lake ist M \$70,000,000. Gx ouisiana & Arkansas—Stock \$7,000,000 authorized. First mortgage \$7,000,000 gold (text)	302 302	1902	1,000 100 1,000 1,000	5,196,000 20,000	6	M & S A & O	July 1 1961 Sep 15'11 1 14 % Sept 1 1927 1923	Guaranty Trust Co. N. Checks mailed Guaranty Trust Co. N. Checks mailed
ouisiana & North West RR—Underlying M gold x First mortgage \$10,000,000 gold MSt.xc* ouisiana Ry & Nav—First M gold (see text) F.c&r ouisiana Southern—lst M g red at 105	45	1895 1905 1903 1897	1,000 1,000 1,000 500 1,000	100,000 $2,150,000$ $10,545,000$ $250,000$ $2,240,000$	5 g 4 1/3 g	A & O J & J M & S	Jan 1 1945 Apr 1 1935 July 1 1953 Mch 1 1950 July 1 1921	Boody, McL & Co, N  See text R Winthrop & Co, N Y S P Co. 120 B'way, N
ouisiana Western—First mortgage gold	105 182 182	1896 1915 1895	1,000	2,500,000 700,000 4,500,000 72,000,000	5 g 4 g 7 in 1917	M & S F & A	July 1 1946 Oct 1 1965 Mch 1 1945 Aug 10 1918 334	Rk of Amer. NY; & Lou New York J P Morgan & Co, N 71 Broadway, New Yor
E H & N lst M Hend to Nash g drawn 110. Ce.xc* L & N General Mortgage gold drawn 110. Ce.xc* L C & Lex Gen mtge gold (V 63, p 1010) G.xc* Pensacola Div 1st M gold (drawn at 105) F.xc*	155 803 176 45	1880	1,000 1,000 1,000 1,000	300.000 4877.000 3,258,000 71.000	6 g 4 1/4 g	M & N M & S	Dec 1 1919 June 1 1930 Nov 1 1931 Mch 1 1920 Jan 1 1930	do
New Orl & Mob Div 1st M N O to Mobile gF.ze* Second mortgage gold Southeastern & St Louis Div first mtge goldxe* Second M gold East St Louis to Evansy & br.ze*	141 141 208 208 202	1880 1880 1881 1881 1887	1,000 1,000 1,000 1,000 1,000	54.990.000 1,000,000 3.500,000 c2.997,000 d1,749,000	6888558	J & J M & S M & S	Jan 1 1930 Jan 1 1930 Meh 1 1921 Meh 1 1980 May 1 1937	40 do do do do do do do do
First M (50-year 5s) \$15,000 per mile gold Us.xc* First mtge collateral trust (\$7,000,000) gold F.zc* Unified mortgage for \$75,000,000 g Ce.xc* &r* Mobile & Montgomery joint M \$5,000,000 g Ce.xc Pen & At 1-t M gold drawn 110 assumed xc*	Text 179	1888 1890 1895	1,000 1,000 &c 1,000 1,000	e4.705,000 f64.767,000	4 8	M & N J & J M & S F & A	Nov 1 1931 July 1 1940 Sept 1 1945 Aug 1 1921	do do do 71 Broadway, New York
Henderson Bridge Co 1st M gold drawn 105_Ce.xc* a See preceding page. b to h: Also held in treasury June 30 1918: b \$10.00 000 2d 6% are not guaranteed.	160 10 0; c\$3,	1881	1,000	g 726,000	6 g 6 g f \$2,995	M & S	Sept 1 1931	do do 1st M. 6% and \$104

A LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchi soches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595. Stock out. \$2.300.000; par, \$100. Of 1st 5s of 1905 (\$10.000.000 auth. issue), \$150.000 is reserved to retire the old bonds. V. 82, p. 628; V 85, p. 1462. Car trusts Jan. 21 1918, \$19,900: loans and bills payable, \$750.5853. For year ending June 30 1916 (fiscal year now ending Dec. 31) gross, \$273.137; net. \$21,937; 1914-15, gross, \$245.039; oper def., \$17 147; int. taxes, &c., \$151.076; def., \$168.223. For cal. year 1917, gross, \$302.667; net, aft., tax., \$45.963. Receiver, Geo. W. Hunter, St. Louis; Counsel, W. E. Hemingway, Little Rock, Ark.—(V. 97, p. 595.)

ALOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock auth., \$12,000,000; outstanding 1918, \$8.131,000; par, \$100. In June 1917 company had been paying original 1% Federal income tax, but was doubtful about further amounts beyond the 1%. Jan. 1 1917, equip. obligations, \$26,300. On Aug. 9 1918 passed out of Federal control.

On Aug. 9 1918 passed out of Federal control. **EARNINGS.**—8 mos., {1918. Gross, \$1,667,680; net (before \$362,492 Jan. 1 to Aug. 31. [1917. Gross, 1,266,671; taxes), 313,113 **Year ending.** Gross. Net. Other Inc. Int., &c. Bal., Def. Dec. 31 1917. \$2,497,535 \$759,483

Dec. 31 1916. \$2,142,164 \$673,983 \$14,023 \$700,309 \$12,303 June 30 1916. 2,180,030 667,245 12,969 746,149 66,936 Pres., Wm Edenborn. Hibernia Bldg., New Orleans: V.-P., H. B. Helm, \$02, 1191.)

\*\*LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la Hache La. 45 m.: Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending Dec. 31 1917 (as reported by lessee), gross, \$235,685; net, after taxes, \$81,668. Deduct hire of equipment (net), \$5,759; rental, \$56.807; other, \$589; balance, surplus, \$19.580. This last item under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Pres., J. S. Pyeatt; Sec., Treas. & Aud., M. Eckert. Office, New Orleans, La.—(V. 95. p. 618.)

Office, New Orleans, La.—(V. 95, p. 618.)

★LOUISIANA WESTERN RR.—(See Map of Southern Pacific).—Own from Lafayette, La., to Sabine River, 105 miles: Abbeville to Mamou, 68 m.: Mallard Jct. to Lake Arthur, 34 m.: total. 208 miles: Operated independently. U. S. RR. Administration May 1918 sanctioned capital outlays of \$161,137. Southern Pacific owns all the \$3,380,000 stock. Dividendson stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%. Year end, June 30 1916, gross, \$2,441,952; net income, \$930,717; dividends (15%), \$504,000; charges, \$249,704; surplus, \$177,014. For cal. year 1917, gross, \$3,653,-550; net, after taxes, \$1,481,230; gross income, \$1,615,126; charges (incl. int. on bonds and notes, \$134,400), \$154,999; dividends (15%), \$504,000; bal., surplus, \$956,128.—(V. 103, p. 1210; V. 107, p. 402). ★104USVII.LE HENDERSON & ST. LOUIS RV.—ROAD.—Louisville

bal., surplus, \$956,128.—(V. 103, p. 1210; V. 107, p. 402).

★LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1917 owned \$1.544,276 of the \$2,000,000 5% non-cum. pref. and \$1.741,871 of the \$2,000.000 com. (par \$100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653. In Oct. 1915 filed a \$5,000,000 tst consol. M. bond, \$2,710,000 reserved to retire 1st M. 5s at maturity; \$700,000 sold forthwith and \$1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1870. There are \$90,000 4⅓% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1919 to 1922 and (Dec. 31 1917) \$110,000 misc obligs. U. S. Railroad Admin. in May 1918 sanctioned capital outlays of \$388,603 nd advanced the company from April 1 to Oct. 1 1918, \$17,500. V. 07, p. 1344.

BARNINGS.—8 mos., [1918.—Gross, \$1,760,712; pat. (before \$478,000.)

**BARNINGS.**—8 mos., [1918...Gross, \$1,760,712; net (before \$476,209 Jan. 1 to Aug. 31. [1917...Gross, 1,435,639; taxes), 521,911 Jan. 1 to Aug. 31. [1917...Gross, \$1,700,712; fiet (lefter \$470,209) Jan. 1 to Aug. 31. [1917...Gross, \$1,435,639; taxes), 521,911 REPORT.—For year ending Dec. 31 1917, in V. 106, p. 2751, shows: Cal. Yrs.— Gross. Net. Other Inc. Int. Rents. &c. Surplus. 1917....\$2,226,649 \$682,005 \$15,248 \$334,836 \$362,417 1916......1,751,114 528,730 11,748 281,067 59,411 1915......1,447,836 294,166 5,689 249,955 49,900 Pres., R. N. Hudson; Treas., J. H. Ellis; Federal Manager, W. L. Mapother, Louisville, Ky.—(V. 104, p. 2445; V. 106, p. 2751) \$\frac{1}{2}\$ LOUISVILLE & JEFFERSONVILLE BRIDGE & RR.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. U. S. RR. Administration May 1918 sanctioned capital outlays, \$155,000. Stock. \$1,425,000; mtge. for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in

whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Federal Mgr., E. M. Costin. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

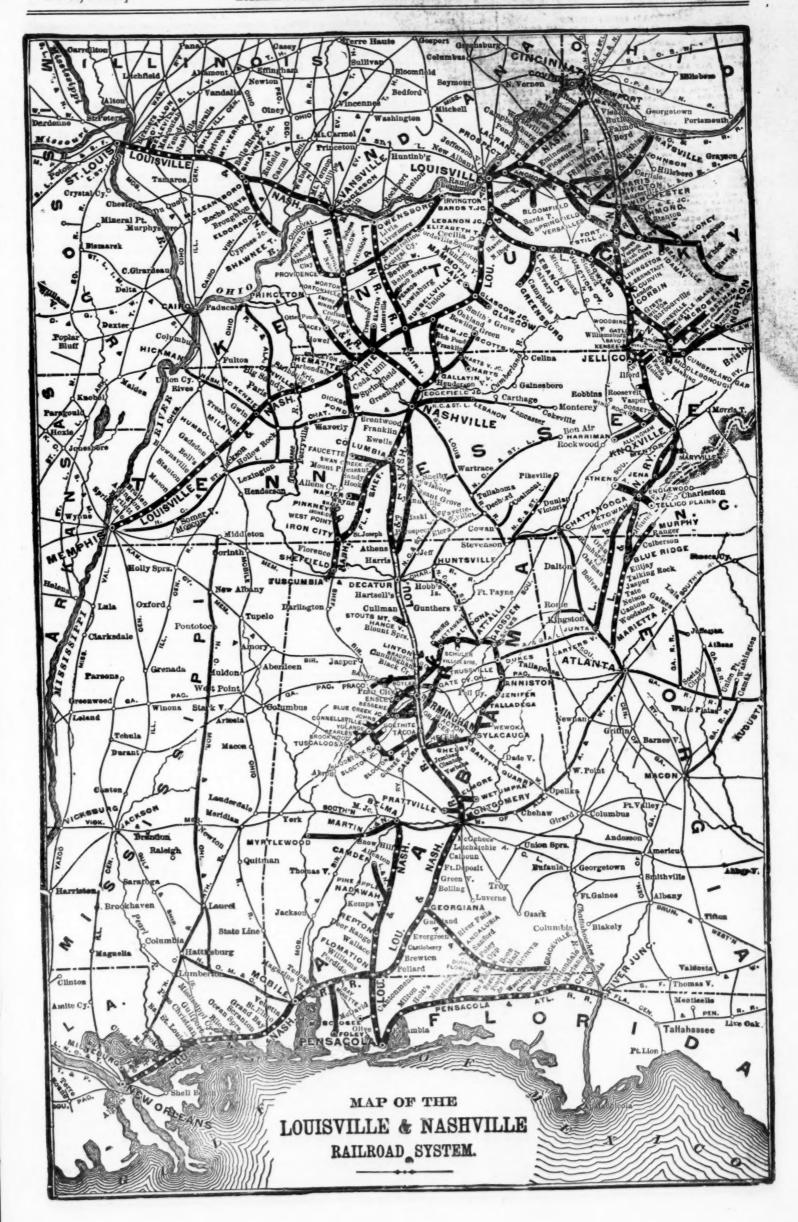
p. 296, 396.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Div. on Nashv. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 7% basis in 1916. V. 102 p. 251

U. S. RR. Administration in 1918 sanctioned improvement outlays of \$5,944,013; equipment, \$5,768,225; extensions, \$976,035. V. 106, p. 2194. EARNINGS.—8 mos., 1918. Gross, \$63,377,202; net (bef. \$15,164,491 Jan. 1 to Aug. 31. 1917. Gross, 49,244,092; taxes), 15,274,819

Balance, surplus\_\_\_\_\_\_\$11,341,499 \$11,922,810 \$4,536,902 OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smithsec. and Acting Treas., E. S. Locke; Federal Manager, W. L. Mapother Louisville, Ky. Office, 71 B'way, N. Y.—(V. 106, p. 1344, 1434, 1567, 2229, 2560, 2649; V. 107, p. 1287.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa. to Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.



RAILROAD COMPANIES [For abdreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Concluded)— Nashv Flor & Sheff 1st M g assumed in 1900_Ce.ze Paducah & Mem Div 1st M \$5.000,000 gold_Ba.ze* Bou & Nor Ala 1st M (V 97, p 1204, 1426)g gu Ce.ze* Gen cons M \$25.000,000 g guar Us.xe*&r* Newp & Cin Br 1st M g s f assum gu by Penn Co.F.x	105 254 202 202	1896 1886 1913	\$1,000 1,000 1,000 1,000 &c 1,000	j9,292,000 k7,400,000	5 g	F & A	Aug 1 1937 Feb 1 1946 Aug 1 1936 Oct 1 1963 July 1 1945	71 Broadway, N Y City do do do do do do do do do
L& N—Southern Ry Monon Collat Joint M \$15,-500.000 (see text) call 105.—	213 247 228 228 870	1887 1896 1902 1905 1902 1913	1,000 1,000 1,000 1,000 4c 1,000 1,000	500,000 <b>u24</b> 745,000 2,535,000	4 g 5 g 4 g 4 g 4 g	J & J J & D M & S M & N J & D	July 1 1952 Apr 1 1965 July 1 1987 Dec 1 1946 Mch 1 2002 May 1 1955 Dec 1 1952 June 19-June 23	J P Morgan & Co. N Y 71 Broadway, New York do
Louisville New Albany & Chicago—See Chicago India Lykens Vall RR & Coal Co—Stock—Rental pays4 % Macon & Birmingham—First M \$500,000 g .—OB.xc Macon Dublin & Sav—1st M \$1.840,000 g guN.xxc* Macon Terminal—1st M \$3.000,000 g guN.xxc* Mahoning Coal RR—Stock, Common—Preferred stock (see text)—First M Youngs to And &c guar p & i (end)—Un.zc Maine Central—Com stock and scrip (\$15,000,000)—Pref stock &% cum non-voting, \$3,000,000.—Collateral trust bonds for Mt Desert Branch_AB.zc	19 97 93 71 71 63	1896 1907 1915	1,000 1,000 1,000 1,000 1,000 50 1,000 100 1,000	500,000 1,529,000 1,600,000 1,500,000 661,367 1,500,000 14,888,400 3,000,000	5 g 5 g 5 g See text. 5 6 in 1917	J & J J & J J & J F & A J & J Q-J Q-M	July 1 1946 Jan 1 1947 July 1 1965 See text July 2 '18 2 1/8 /8 July 1 1934	Office Broad St Sta, Phila No coupons ever paid New York Trust Co, N Y Columbia Trust Co, N Y Grand Cent Term, N Y Union Trust Co, N Y do do Office, Portland, Me American Trust, Bostor
1st & Ref M \$25,000,000 (\$6,000,000 callable J'ne 1  '18 & \$7,000,000 Dec 1 '18 at 102 & intc*&r* Maine Central Eur & No Am refunding mtge goid_z First M Penobscot Shore Line RR Co assumed K & L 2d M (for \$400,000) assumedBBz Washington County 1st M per mile g gu red_Ce_zc* Bomerset Ry Consol, mortgage \$420,000 goid First and Refunding mtge \$1,500,000 goidABz	56 48 48 139 42	1915 1893 1890 1891 1904 1900	1,000 &c 1,000 1,000 1,000 1,000 500 &c 1,000	13,000,000 1,000,000 1,300,000 400,000 2,500,000 r172,500	4 % 4 g 4 5 3 % 8	J & J F & A F & A	Dec 1 1935 Jan 1 1933 Aug 1 1920 Feb 1 1921 Jan 1 1954 July 2 1950 July 1 1955	N Y, Boston & Portland do N Y, Boston & Portland do ON Y, Boston & Portland N Y, Boston & Portland Nat Shaw Bank, Boston Amer Trust Co, Boston
Guaranteed Securities— Portland & Ogdensburg stock (2% rental 999 yrs).  1st M g uar prin & int end (V. 86, D. 1285)	17	1908	1,000 1,000 1,000 1,000 217,000;	2,119,000 122,000 175,000	5 4 16	M & N J & J	Nov 1 1928 July 1 '18 2 1/27 July 1 1929	Maine Cent Off, Portlan N Y, Boston & Portlan Office, Dover, Me Bos Safe Dep & Tr Co 000; n \$39,000; o \$1,000

D\$1,249,000; F\$247,500.

ΔMACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange Ga, 96.87 miles. 7.03 miles of G.S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, B. 337. In year 1917, gross, \$197,044; net, after taxes, \$39,397; other income, \$1,839. Loans & bills pay. Dec. 31 1917, \$90,981.—(V. 101, p. 449.) ★MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga. 92 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest Bonds, Series 1506 to 1529 incl., have clause "Federal income tax. if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 459; V. 106, p. 1126. For year 1917 gross, \$644.820; net, after taxes, \$232.449; other income, \$15,113; interest, &c., \$160,487; bal., sur., \$87,073. Pres., James A.Blair Jr., N. Y.; Sec. & Treas., J. R. Frink. Fed. Mgr., W. J. Harahan. Gen. Mgr. under U. S. Govt., W. L. Seddon, Norfolk, Va.—(V. 107, p. 291.)

★MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Bouthern Ry. (all lines entering Macon), which own the \$100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 1886.)

★MAHONING COAL RR.—Owns from Youngstown to Andover. O., and branches. 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c. The U. S. RR. Admin. May 1918 sanctioned capital outlays of \$1,301,275.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned \$865,900 com. and \$399,500 pref. stock. LAT& DIVS.—

195-06. 07-09. 10. 11 12 13. 14 1915 to 1918
On com 10 vrly 12 yrly 66 70 20 70 60 50% yearly.

Divide nds 1915-18, 20% ylv. (10% s.a. with 30 extra in June or July). The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 106, p. 2566; V. 107, p. 1004, 1579.)

★MAINE CENTRAL RR.—(See Map.)—Portland to Vanceboro, Me., via

- (V. 106, p. 256; V. 107, p. 1004, 1579.)

★ MAINE CENTRAL RR.—(See Map.)—Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowbegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls Bystem, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. Incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line. Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1917, 1,217 miles, et which 656 owned, 545 operated under leases, 15 trackage and 8 ferry. From the U. S. RR Administration in May 1918 sanctioned impt. outlays of \$460,122; equipment, \$2,011,900; and advanced the company from April 1 to Oct. 1 1918, \$100,000. V. 107, p. 1344.

BTOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of

of \$460,122; equipment, \$2,011,900; and advanced the company from April 1 to Oct. 1 1918, \$100,000. V. 107. p. 1344.

\$TOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and issuing in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 first & Ref. 20-year 4½s. V. 101, p. 923, 1370. 1465. The common stock was thus reduced to \$14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Rallways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103. p. 1407.

DIVIDENDS— 704-96. 707. 708-10. 11. 1912 to Oct. 1918
On common stock. 17 y'lv. 74 8 y'ly. 7½ 6 yearly (1½Q-J)
BONDS.—The 1st & Ref. M. made in 1915 (see above) is limited to \$25,000,000; \$6,000,000 were issued to retire \$6,000,000 notes of 1919 (called and paid off at 102½ May 1 1918); \$1,700,000 are reserved to retire underlying bonds; \$5,300,000 were issuable for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from \$7,000,000 to \$13,000,000 to retire aforesaid note issue. If thought desirable, from time to time of not exceeding \$3,000,000 of First & Ref. Mtge, bonds for refunding, &c. V. 106, p. 1453, 1689. In June 1918 no new securities had been sold to replace the improvement bonds, \$250,000, and Somerset Ry. 1st 5s, \$225,000, due July 1, or Dexter & Newport RR 4s, \$175,000, due Sept. 1. V. 106, p. 1453.

There are also \$119,000 Maine Shore Line 6s assumed, due 1923; also 64 sept. 11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds and notes

EARNINGS.—8 mos., 1918. Gross, \$10,481,258; net, bef. def.\$429,463 Jan. 1 to Aug. 31. (1917. Gross, 9,329,582; taxes), net 2.445,507

ANNUAL REPORT.	-Year endin	ng Dec. 31 19	17. V. 106, J	ng Dec. 31—
Average miles operated. Total operating revenue Net, after taxes, &c Other income	1.217 91	Dec. 31 '17. 1,216.07 \$7,300,887 \$1,316,164 228,339	1917. 1,216.99 \$14,125,577 \$2,722,379 441,534	1916. 1,220.67 \$12,824,676 \$3,302,597 620,240
Gross income Interest on funded debt Rents, &c. Pref. divs. (5% p. a.) Com. divs. (6% p. a.)	\$1,619,410 \$413,368 607,617 75,000 360,444	\$1,544,503 \$403,241 638,161 75,000 360,444	\$3,163,913 \$816,609 1,245,779 150,000 720,888	\$4,022,837 \$848,992 1,577,093 150,000 722,382

Balance, surplus\_\_\_\_ \$162,980 \$67,657 \$230,637 \$724,370 Pres. Morris McDonald; Fed. Treas., Louis M. Patterson; Gen. Mgr. ader U. S. Govt., D. C. Douglass, Portland, Me.—(V. 107, p. 579.)

★ MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (Sta intel., 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from 4-p 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C.& M. suit. In Sept. 1918 merger with B. & M. was proposed. See that company.—(V. 107, p. 1101.) △ MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.56 miles of 2d, 3d, 4th and 5th track, track, sidings, &c.; total track, 130.23 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Hapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$500,000 per mile of double track. Of the bonds, \$12,712.000 are tax-exempt. After all the \$5,409,000 2d M. bonds have been issued all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimpuse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d

REPORT.—See report of Interborough Rapid Transit Co. for 1917-18. V. 107, p. 1284.

I	*	1917-18.	1916-17.	1915-16.	1914-15.
١	Gross oper. revenue\$				
Ì	Net, after taxes	6,593,954	7,875,689	7,563,324	7,160,098
I	Gross income	6,692,130	7,951,279	7,676,705	7,299,223
ı	Interest and rent paid	3,263,840	2,605,099	2,083,475	1,682,657
I	Guar. dividends (7%)	4,200,000	4,200,000	4,200,000	4,200,000

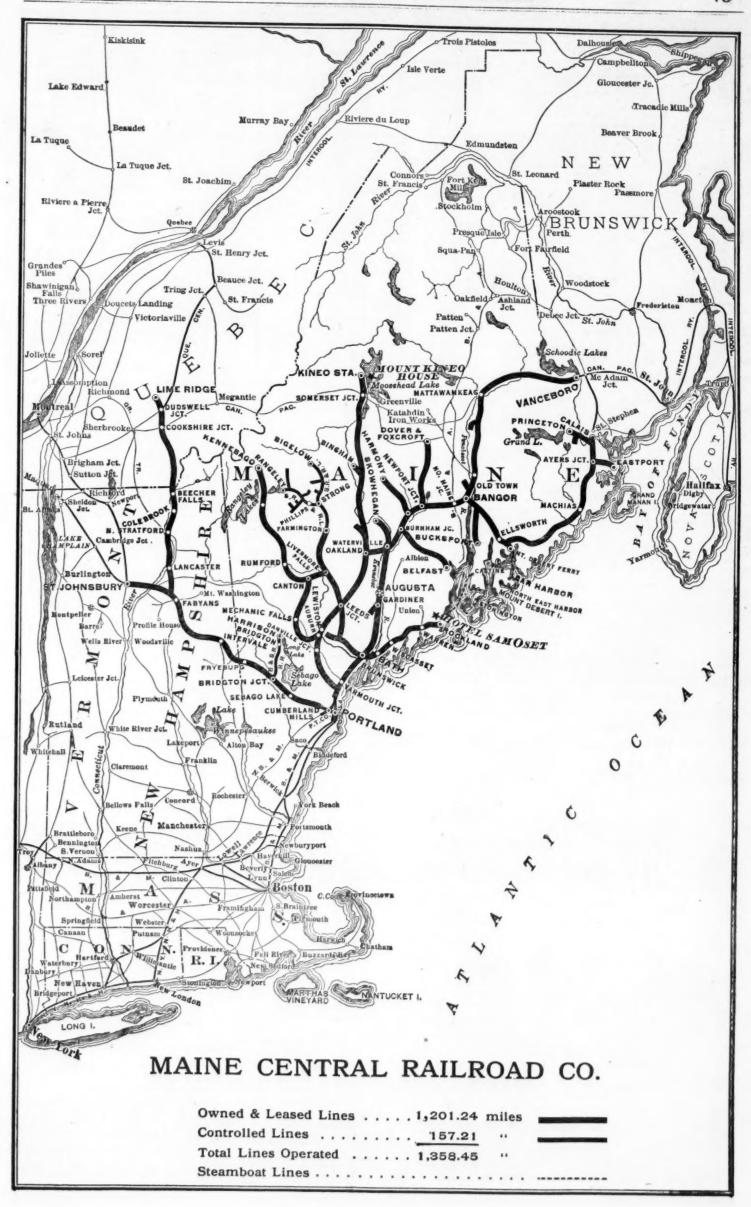
Cross income of the paid. 3,283,840 2,605,099 2,083,475 7,699,223 Interest and rot paid. 3,283,840 2,605,099 2,083,475 7,699,223 Interest and rot paid. 3,283,840 2,605,099 2,083,475 1,682,625 Guar. dividends (7%)... 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 Balance, sur. or def. def. 3771,710sr.\$1,146,180sr.\$1,393,230sr.\$1,416,566 Pres. Edgar L. Marston; V.-P., John H. McClement: Sec. & Treas. D. W. McWilliams; Asst. Sec. Treas. P. V. Trainque... (V. 107, p. 1287.) A MANILA RR... (62,3ups. 371, 6 fn.)... This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon. Phillippine Blands, 550 miles (V. 88, p. 1313: V. 91, p. 215.) In operation Sept. 1916. 315 miles of Northern lines and 279 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for \$4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS...—The Manila RR. (Southern Lines) ist gold 4s of 1999, guaranteed as to interest by the Philippine Governmat under Act of U. S. Congress, are limited to \$30,000,000, of which \$13,714,000 have been issued. The bonds were redeemable as a whole at any time at 110 or by 10 for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45. The plan to extend these bonds with increased sinking fund failed of support. V. 104, p. 1801: V. 105, p. 1802, 1898.

In June 1916, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First Mige. 6% bonds and \$7,716,000 2d Mige 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued \$13, 26,000 Manila RR. Co. Refunding Mige. 5% 40-year gold bonds, dated July 1 1916, a first lieu the other Lines. The entire issue is held and plated by the Manila Ry. Co. (1906). Ltd., as below stated, bonds, dated and plate of the state of the properties of the state of the properties of the same canceled as of July 1 1916 Fres., Edw. Buckley, Manistee, Mich.—(V. 104, p.1489; V. 106, p. 2011.)

★ MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake
Michigan, northerly to Evelyn, 42 m.: branch to Doyles, 15 m.; V. 81, p.
975: V. 87, p. 97: V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 aoquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,
000 25-year 4% non-cum. incomes. On Dec. 31 1916. gross, \$142.904; net,
\$37,724; other Income, \$735; taxes, rentals, &c., \$18.096; bal., sur., \$20,393. For 1917, gross, \$186,647; net, after taxes, \$31.522. Pres. & Gen,
Mgr., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Concl.)—Guar. Issues Concl.— Hereford Ry stock (rental 999 years) First mortgage guar prin and int (endorsed)z European & Nor Am stk 5% rental 999 years Upper Coos RR stock 6% rental 999 years	126 55	1890	100 1,000 100 100 500 &c 100 1,000	2,494,100 350,000 1,043,000 122,000 200,000	4 5 6 4 & 4 % 5 4 %	M & N A & O M & N M & N J & J M & N	Nov 1918 3% May 1 1930 July 1918 2 14% Nov 1918 2 14%	Treas office, Portland N Y, Boston & Portland Treas office, Bangor, Me Office, Portland, Me N Y, Boston & Portland Treasurer's office, P'tl'd Office, Rockland, Me Fidelity Tr Co, Portland
Portland & Rumford Falls RR—See that company Manchester & Lawrence—Stk 10% rent till '37 B & M Plain bonds (not mtge) int guar by B & Mzo Manhattan (Elevated) Ry, N Y—Stock \$60,000,000_ Manhattan Elev cons (now 1st) mtge gold_Ce_xo*&t 2d M \$5.409,000 g call at 105 (see text)Eq Manila—1st M Sou Lines g int gu s f red 110Fxo*&r* do do sinking fund.  New lat M & Ref on Nor Lines \$13.236.000Ce	22 37 37 37	1892 1890 1913 1909 1917	1,000 &c	274,000 60,000,000 40,684,000 4,523,000 13,714,000 See text	4 g 4 g	J & J Q-J A & O J & D M & N M & N	Jan 1 1922	Manchester, New Hamp Bost & Me RR, Boston 165 Broadway, N Y do do do Hollippine Nat. Bk. do es
Bonds of Underlying Co. in Hands of Public— Manila Ry 'A' debentures call 105————————————————————————————————————		1906 1909	£20 &c £20 &c 1,000 1,000	£1,880,000 1,100,000 1,172,000	Up to 4	A & O 15 M & B J & J	Jan 15 1956 Jan 15 1956 Aug 1 1934 Jan 1919-1939 Oct 1 1928	London do Detroit N Y & Grand Rapids New York and Chicago
Marion & Rye Valley Ry—First mortgagex Md Del & Va—1st M \$2,000.000 auth gold guar _xe <sup>®</sup> Marshall & East Texas—1st M gold call 102S5,xe <sup>®</sup> Maryland & Pennsylvania—York & Peach Bot Mx First mortgage \$1,200,000 gold call at 105_MeBa.xe <sup>®</sup> Income mortgage \$900,000 4% cum call par _ MeBa Notes \$500,000 gold red 102½	92 40 80 80	1905 1911 1882 1901 1901 1913 1906 1905	1,000 1,000 50 &c 1,000 1,000 1,000 1,000	2,000,000 1,180,000 202,450 897,000 900,000 200,000 12,000,000	5 g 5 g 5 g 6 g 6 g 6 g 5 g 4 g	P & A J & J M & S M & S LA & O J & J M & N	July 1 1922 Feb 1 1955 Jan 1 1931 Apr 1 1932 Meh 1 1951 Oct 1 1923 May 1 1936 June 1 1955	Bank of Marion (Va.) Treasurer's Office, Philis See text See Tie.& Tr.Co.York,P. Brown Bros. N Y & Bai 1914 to Apr. '18 mone py Alex Brown & Sons. Bai do J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass	2:	1907 1891 1913 1908	1,000 1,000 1,000 1,000	800.000 1,200.000 200,000 See text	6 8	A & C J & . J & .	Aug 1 1917, 3% DApr 1 1937 July 1 1921 July 1 1943 Jan 1 1928 Nov 1 1959	Safe Dep & Tr Ce, Bon Mercantile Tr Co, San I Merch Nat Bk, Meady. P

AMANITOU & PIKE'S PEAK RY.—Manitou, Col., tosummit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, \$500,000; par of shares. \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. Int. on bonds paid regularly to Apr. 1 1917; none paid since to May 1918. For year end. Dec. 31 1917, gross, \$57,959; net, loss, \$3,986; other income, \$1,475; bond int., \$25,000; miscell., \$226; det., \$27,737. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

def., \$27,737. Pres., H. J. Holt, Manitou, Coio.—(V. 106, p. 2011.)

AMARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va.,
18 miles. A reorganization in June 1900. Controlled by United States
Spruce Lumber Co. Stock, \$100,000, par., \$100. Dividend 1915, 6%.
Bonds \$175,000 & see table above. V. 96, p. 1472. Year ending June 30
1916, gross, \$86,138; net, \$33,291; int., &c., \$22,392; bal., sur., \$10,899.
Pres. & Gen. Man., J. O. Campbell; Treas., L. A. Amsler; Aud., B. S.
Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

AMARSHALL & EAST TEXAS RY.—Formerly owned from Elysian
Fields, via Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T.,
92 m.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder, Marshall, Tex.,
was made receiver on application of St. Louis Union Trust Co. V. 104,
p. 452, 1899; V. 105, p. 389, 498. In Sept. 1918 operation of the road had
been discontinued and dismantling was proposed. V. 107, p. 1385.
Loans and bills payable June 30 1916, \$316,797; car trusts, \$2,375. For
cal. year 1917, gross, \$123,694; def. aft. taxes, \$4,580.—(V. 107, p. 1101,
1385.)

\*\*MARYLAND DELAWAPE & VIRGINIA DV.

cal. year 1917, gross, \$123,694; def. aft. taxes, \$4,580.—(V. 107, p. 1101, 1385.)

\*\*MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matmer was not definitely decided. V. 101, p. 694.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum pref.; par of shares, \$50 each; 1st M. 5% bonds due Feb. 1 1955, \$2,000,000; loans and bills payable Dec. 31 1917, \$836,750. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in Dec. 1916, owned all the common and \$300,000 pref. stock, and guarantees bonds. In 1917, gross, \$1,011,519; net, \$59,354; oth. income, \$1,719; charges, \$158,512; bal., def., \$97,439. Year 1916, gross, \$924,287; net, \$33,424.—(V. 105, p. 607.)

AMARYLAND & PENNSYLVANIA RR.—Baltimore, Md. to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997.500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York & Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94. 427; V. 79, p. 2205. Of the 6% notes of 1913 (\$500,000 authorized issue). \$300,000 have been sold. They are convertible into common stock at \$50 per share up to July 1 1923. No mortgage can be made without promise for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 1917, \$35.500. V. 96, p. 203. Paid on incomes, 1901. 3%; 1902 to Apr. 1914. incl., 4% yearly (2% A. & O.); none since to and incl. June 1918. REPORT.—For year ending Dec. 31 1917, gross, \$534.599; net, \$147, 690; int., rents, &c., \$10

REPORT.—For year ending Dec. 31 1917. gross, \$534.599; net, \$147.690; int., rents, &c., \$100,171; bal., sur., \$47,519. In 1916, gross, \$489.894. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

\*MASON CITY & FORT DODGE RR.—(See Map Chicago Great West.)—
Owns road from Oelwein, Ia., to Council Bluffs, 255 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 19 m.; trackage, Council Bluffs to So. Omaha, 8 m.; total, 386 m. The Chicago Great Western owned Dec. 31 1916 entire outstanding com. stock (\$19,205,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C.& Ft. D. receiving 60% of earns. on business interchanged The accounts showed a deficit June 30 1916. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

\*\*MASSAWIPPI VALLEY RY.—Province Line to Lenoxytile. One. 34

Earns, Incl. In those of O. G. W. system.—(V.95,p.1274; V. 99, p. 1451.)

★MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que. 34
miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m
Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic
Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb
and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97 Of the stock
\$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and
\$50,000 represented by Connecticut Trust & Safe Deposite Co. of Hartford
5% trust certificates was purchased Feb. 1 1910 under its option at par
In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

△McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles.
Stock. \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San
Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1916.
gross, \$313,880; net, \$53,646; other income, \$7,140; interest, &c., \$66,844;
bal, def., \$6,058. Pres., J. H. Queal, San Francisco.—(V. 85, p. 1005.)

△MEAD VILLE CONNEAUT LAKE & LINES VILLE.—Mead wille to Lines

AMEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Lines ville, Pa., 20.5 mlles, and branches, 1 mlle; total, 21.6 mlles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erle RR: rental, 25% of gross earnings. Stock. \$200,000; par, \$50. Dividend in 1913 to Oct. 1918, 4% (2% A. & O.) For year ending Dec. 31 1917, gross. \$31,602; net, \$30,446; bond int., \$10,000; rentals, \$348; divs. (4%), \$8,000; bal., sur., \$12,099. For year 1916, gross, \$32,470; net, \$31 183.—(V.96 p. 709.) \$\$\forall \text{MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark... 114 miles; Ashdown to Texarkana. 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn. 255 miles, and south to Dalas, Tex.; 186 m. Stock authorized. \$7.675,000; par, \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth issue). \$1,015,000 were reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which were guaranteed principal and interest by Nashville (Ark.) Lumber Co., and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections. V. 96, p. 237, 887. At last advices

Office, 1 Broad St. Place, London, E. C., 2.—(V. 106, p. 2011.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Experanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, £1,000,000. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 was to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been exceived from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium was agreed to, V. 101, p. 130; V. 99, p. 674. Int. on 2d debs. (now lat) payable only out of profits on Feb. 1 & Aug. 1

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton. 53 New

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New road St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600.000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500.000, secured by a prior lien on the entire property. Red. at 102 1/4 any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229.

The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres. R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 103, p. 938; V. 107, p. 1101.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Meridian & Memphis RR-1st M \$860.000 red 105		1913	1.000		5		Jan 1 1943	UnBk& TCe, Jacks'n, Ten
Collat trust notes (of voluntary trust) call 101.CC.c Meridian Terminal—First M \$250,000 g gu Gx c*&r	3.27	1916	1,000 &c		6 g	J & J M & N	July 1 1919	Chicago and New York
Mexican Central—Mexican International—See Nation	al Rall	WAVE O	f Mexico	250,000	4 8	W 00 IA	May 1 1955	Guaranty Trust Co. N.Y
Mexican Mineral—1st M \$500,000 g red 110 s f Gx	16	1899		b326,000	6.0	F&A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern-Stock, \$3,000,000	-==		100	3,000,000			May 1 '13 1 16 %	Office, 82 Beaver St. N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&r			1,000		6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock.			£10				Nov 6 13.11 %	Glyn, Mills, Currie & Co, Lo
First preference stock 8%			£10	£2.554,100 £1,011,960			Nov 6 '13, 4% Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	403		£10	£2,000,000	8	J A J	Pernetual	See text
2d debens £1,000,000 auth red par since 1912 s f.		1909	£100	£480,700	4 16	A & O	Dec 1960	See text
Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs		1896		£864.000	4	F & A	Nov 6 '13, 4% Nov 6 '13, 3% Perpetual Dec 1960 See text 1928 1928 Meh 1 1959	
Prior lien bonds				See text	6		1928	
Mex No West—Prior Hen bonds £2,500,000 red 102 1/2		1 1000	£100	£1,671.000 £5,600.000	9_	100000	1928	Sept 1914 coup deferred
Conv income bds £1.000,000 6% cum red par s f.c		1010	£20 &c	£3,000,000	Tip to	M & SIS	Mch 1 1959	Sept 13 coup deferred
Equipment gold bonds £480,000			220 00	(7)	5	W 00 219		See text
Michigan Central—Stock			\$100	c\$18738000	See tex	J&J	July 29 '18 2%	Grand Cent Term'l, N Y
Refunding & Impt Mtge \$100,000,000 First mortgage \$18,000,000 goldG.zc*&:	1,200			NneJune 18			V. 106. p. 2018	
First mortgage \$18,000,000 gold	270	1902	1,000 &	18,000,000	3 34 1	IM & N	May 1 1952	Reg at G C T: ep at G T
M C Michigan Air Line first mortgage Un xc&r	115	1890 1881	1.000 &0		. 4	J & J	Jan 1 1940	Union Trust Co, N
1st M on Det & Bay City	171	1881	1,000 &	4.000.000	{ 5 5	Ma	Mch 1 1931 Mch 1 1931	do do Grand Central Term, N
Debentures goid			1.000 &	7.634.000	40	A A O	Apr 1 1931	do do
M C new M on Gr Riv Val \$4,500,000, g text. Gxc&i	84	1909		1.500.000	4 2	M & S	Apr 1 1929 Sept 1 1959 Nov 1 1939	do do
M C first mortgage on Kalamazoo & S Haven, xUn.	39	1889	1,000 &	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gxc &:		1901	1,000		3 36	M & S	Sept 1 1951 July 10 1957	Reg at G C T; cp at G T
M C 1st M on Jollet & Nor Indiana \$3,000,000 g		1018	1.00	1.500 000	4 8	1 4 1 10	July 10 1957	Guaranty Trust Co. N
Equip. Tr. \$4.500.000 (\$300,000 annually) gu gyc Equipment trusts N Y Central Lines, which see				0.040.046		A & C	Oct '19 Oct '30 To Jan 1 1928	The state of the s
do do all owned by N Y Central RR.				8.067.000	416	MAS	Mar 1 1920	
Bay City & Battle Cr 1st M g gu p & 1 end_Mp_zc	18	1889	1,000	49.000	3 %	J&I	Mar 1 1932 Dec 1 1989	Union Trust Co, N
Battle Cr & Sturgis 1st M g guar p & i end Mp.zc	41	1889	1.000		3 g	J & I	Dec 1 1989	do do
TolCanSo & Det 1stM\$4,500,000 g gu (end) G.xc* &r.	59	1906	1,000 &	3,100,000	0 4 2	J &	Jan 1 1956	Grand Central Term, N
Detroit Riv Tunnel Co See that company		1913	100 -	200 000	0 0-		370- 1 1000	E-nates Devet 3: 32 3
Middletown & Unionv RR—1st M \$500,000 Ba.; Second M 6% non-cum adjust inc bonds red par		1013	100 &	200,000	Soo to	MA	Nov 1 1933 Nov 1 1933	Empire Trust Do. N S Bankers Trust Co. N S
a Exclusive of \$31,000 held by sinking fund. b \$	4.000	additt	onal in si	king fund.	Joed tex	of the one I	1404 1 1899	Dankers Trust Co. N
c Of which \$16.819.300 held by N Y Central RR Co.	x AI	additi	o nal \$79.	0 00 is guar 1	PNYC	e ntral RI	3	

★ MICHIGAN CENTRAL RR.—(See Maps New York Central Lines)
—LINE OF ROAD.—Main line—Kensington to Detrolt, 272 miles,
and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches
owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1918 1,862 miles,
with 664 m. of 2d track, 6.97 m. of four track and 1,606 m. side tracks, &c.
Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m.;
is controlled but operated independently. V 84, p. 50. Sharehold rs
votedJune 8 1916 to purchase 15 subsidiaries, including all those mention '1
in bond table at head of pagescept Detroit River Tunnel Co. V. 102.
p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that
co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999
years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.
In Sept. 1918 the officers were authorized to sign the contract with the
U. S. Government after slight modification. V. 107, p. 1192.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays of \$4.426,225;
equipment, \$15.601,332, and had made the company a \$4,000.000 6% demand loan, also an advance of \$3,050,000 on account of rental. V. 106, p.
2194, 1901.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 \(\frac{4}{5}\) 100-year gold bonds for \$100 stock, and so holds \$16,819, \$300 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

Since 1890 ... "1 5 5 4 7 19. "92-'94. "95-'05. '06. '07 '08. '09-'14. 1915 to '18 Since 1890 ... "1 5 5 4 7 19. "4 7 19. 5 8 6 6 7 19 4 7 19 19 From Jan. 1916 to July 1818, 4% p.a. (2% s.-a.) V. 101, p. 48.

BONDS — The \$100,000.000 Refunding & Improvement mortgage of 1916, covers about 1.200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about \$40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after \$10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage on a parity with the bonds issued thereunder. V. 104 p.1600. In May 1918 none of the new bonds had been sold, but a block of them, it is supposed, has been pledged to secure the \$4,000,000 loan from the U. 8. Government and presumably a further amount in connection with the borrowing by the N. Y. Central RR. of the remaining \$6,000,000 required to pay the \$8,000,000 5% Mich. Cent. notes redeemed May 15 1918, and for other purposes. V. 106, p. 2018, 2123, 1901.

Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern (sow merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind. see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406. In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,509,000 authorized 4s on Grand River Valley RR.

\$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel. Equipment bonds of 1915, see V. 103, p. 145; V.

ANNUAL REPORT.—Report for 1917 in V. 106, p. 2002, 2018.

Year ending Dec. 31—
Railroad revenues \$52,879,434 \$46,418,790 \$36,540,665
Operating income after taxes 12,604,655 14,076,169 9,285,601
Other income 869,802 936,830 928,483 

\$131,469. For year ending Dec. 31 1917, gross, net def., \$28,692; int., rentals, &c., \$16,602; deficit, \$44,909. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago.—(V. 107, p. 696.)

Leffingwell, both of Chicago.—(V. 107, p. 696.)

\[
\triangleft MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y. to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed and stock, \$150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; Nov. 1 1918 (for 6 mos. ending April 1918), 3%. V. 106, p. 01797.

For 12 mos. ending Dec. 31 1917, gross, \$89.319; net, \$38,037; int. on bonds, \$21,320; rentals, &c., \$2,825; bal., sur.. \$13.892, against \$1,824 in 1916. Chairman Newman Erb: Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 105, p. 1617; V. 106, p. 1797.)

AMIDLAND PENNSYLVANIA RAILROAD.—Projected from Millers-

△ MIDLAND PENNSYLVANIA RAILROAD.—Projected from Milburg, Pa., to Ashland. 44 miles. Stock authorized and outstanding, 000,000. Bonds authorized. \$2,000,000. About \$812,300 bonds is to Feb. 1916 account construction 15 miles, Millersburg to Gratz comple in 1916. Int. defaulted July 1912. Pres , Wm J Latta; Sec Tre John H Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

△ MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1917 was granted authority by the Georgia RR. Commission to issue \$423,600 more stock and also to create a 1st mtge. securing an issue of \$1,000,000 bonds. Tae proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c. V. 104, p. 764,1489. Year 1910-11, gross, \$23,192; net, \$6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

\*\*MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okia., to Kiefer, Okia., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith. 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR, Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25 % of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 386.25 m. V 92. p. 462, 796.

to meet the bond int. and taxes); total oper., 386.25 m. V 92. D. 462. 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.
The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$220,000 and advanced the company to Oct. 1 1918 \$270,000. V. 107, p. 1344.

STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006.500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 39 cays notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917, at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1925.55%.

when owns all of the colin. Stocky to purchase as tollows. 1810 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midhand Valley RR. and all the \$1,025,000 lst M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock and \$1,260,000 lst M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acree of semi-anthracite coal lands. Of the first 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining \$10,000,000 reserved for \$85% of the cost of impts., extens., &c., under careful restrictions. \$224,000 have been issued, making \$5,224,000 outstanding. See V. 96, p. 1423, 1489.

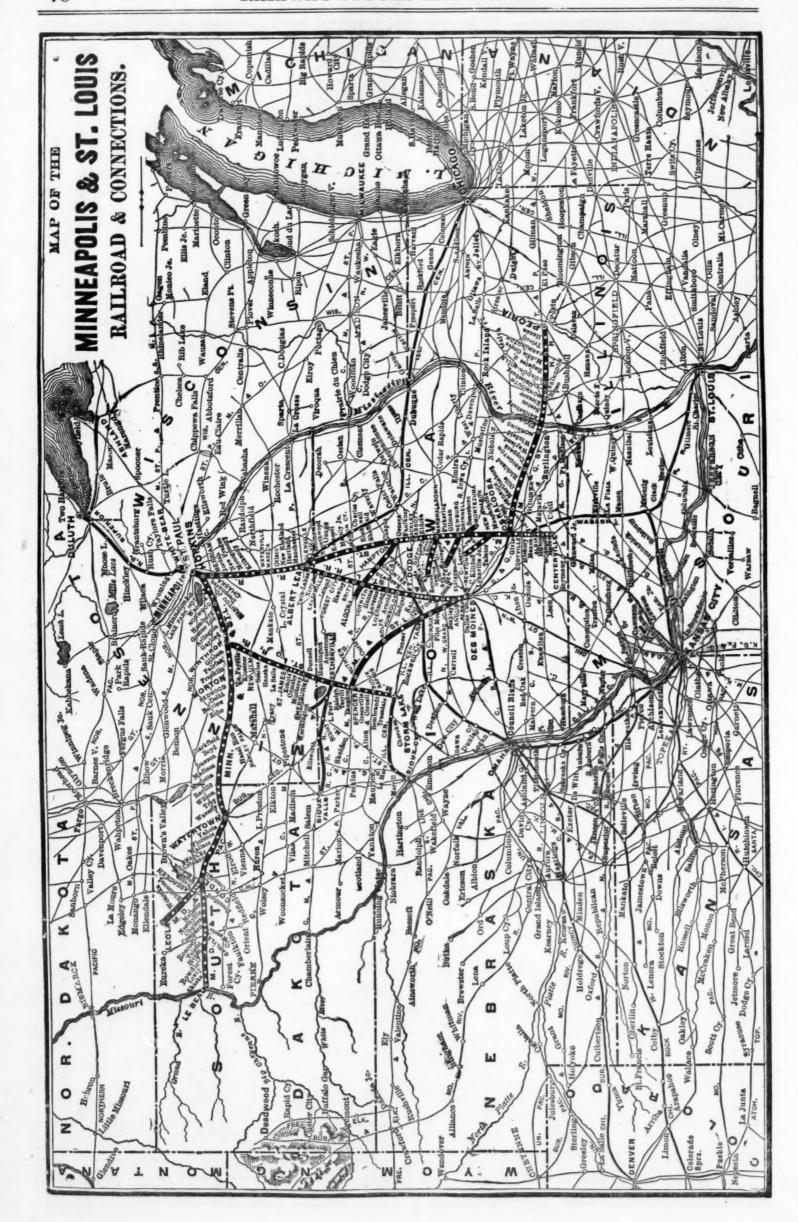
The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjustment Mitge. Series A bonds (coupon No. 1), and 4% interest was declared payable for the year ended June 30 1918 on account of funds of company being under Government control. V. 105, p. 909; V. 107, p. 1385.

EARNINGS.—8 mos., (1918.———Gross, \$2,194,242; net, \$607,593 to 1, 1047, p. 1485, p. 1, 1047, p. 1485, p.

\*MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 59.17 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Raihoay, rentai, \$33,000 & taxes.

\* MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 995 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2.1% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Ouistanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Midland Pennsylvania-1st M \$2,000,000 gold red s L.		1910	\$100 &c		5 g	J & J	July	1 1960	July 1912 coup not paid
lst consol M \$1,000,000_ Midland Val RR—1st M g red 102½ beg '16 GPxc*	299 299	1917	1.000	See text 5,224,000	5 g	A & O	Apr	1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP_xc*	299		500 -1000	5.512.500	Up to5%	Sept. 1	Apr	1 1953	See text Office, Philadelphia, Pa
Wichita & Midland Val 1st M g gu red parxe			1,000	323 375	10 B	A & O	July	1918 5%	Reading Term. Phila, Pa
Mil waukee Lake Shore & Western-Mil waukee Sparta	& Nor	th Wes	tern -Se	e Chicago &	North W	estern	-	2020 070	
Ail waukee & Northern—See Chicago Milwaukee & St	Paul		50	4.210,200			Tanles	15 110 907	Office 119 S 4th St, Phil
Mine Hill & Schuylkill Haven—Stock (6% rental) Mineral Point & Northern—1st M \$450,000 gold F.x	37 26	1905	1.000		5 % 5 g			1 1925	Farmers L & Tr Co. N Y
Mineral Range—Consol mtge (text) gold red at 105_zo	16	1891	500 &c	593,000	4 8 8 5 8	J & J	Jan	1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific_Fa	73	1901	100,000		4 g 5 g			1 1951 1 1931	All owned by Can Pacific 55 Wall St, New York
Hancock & Cal cons mtge gold red at 105 assum_a Equipment Trust notes Series 1		1891	1,000	211 070	41/2	Monthly			Marquette, Mich
do do Series 3		1018		60,000	5	M & 8	Mar	1 1921	Marquette, Mich
do do Series 3 Minneap Red Lake & Manitob—1st M \$700,000 g F.xo	33 14	1905	1,000			J & D 30 New	June	30 1925	First Trust & S Bk, Chi 25 Broad St, New Yor
Minneap & St L—Stock, all of one class, \$26,000,000 First mtge Merriam June to Albert Lea g F.ze*	109	1877	500 &c				June	1 1927	do do do
Pacific Extension first mortgage gold Em.zc			1,000	1.382.000	6 g	A & O	Apr	1 1921	do do
First Consol M closed M g (V 59, p 1145) _N.xc*&1	502		1,000	5,282,000	5 g			1 1934	do do
Des Moines & Ft Dodge gold guar p & iCe,xc*&r First & Ref M \$13,244,000 gold (\$18,000 p m)Cex	779		1,000		4 0		Mch	1 1935 1 1949	do do
Refund and Exten M \$75,000,000 g red 105. 0xc * &r		1912	1,000 &c	4,085.956	5 8	Q-F	Feb	1 1962	do do
Eq Tr ser A g due \$60,000 yly (V 88, p 1373) PeP.xc		1909	1,000	60,000		A & O	Apr	1 1919	do do
do Ser B gold due \$18,000 yearly PeP, xed do Ser C part due yearly PeP			1,000		5 8			ct 1 1920 Nov 1 1922	do do
do Ser D due \$40.000 each Nov1; call 102 1/2. Per		1018	1,000	320.000	6 g	M & N	Nov	1 '18 to '25	do do
do Ser E due \$170,000 yly Feb 1 call 102 1/4 PePo		1917	1,000	1,530.000		F&A	Feb	1 '19 to '27	do do
Am Locomo trusts due \$6,200 quar V. 100. p 556. Iowa Central 1st M 6 (V 49, p 582)	502	1915	250 &0	7.650.095		J & D	June	19-Jan '25 1 1938	25 Broad St. New Yor
1st Ref mtge \$25,000.000 g (see text) _Un.xc*&1		1901	1.000	7,156,000	4 g	M & S	Mch	1 1951	do do
Car trusts ser A due \$32,000 yrlyPeP.xo		1909	1,000	32,000 30,000	5 2	M & N A & C	May	1 1919	Penn Co for Ins. &c. Phil
Car trusts ser B due \$15,000 yrlyPep.xo <sup>*</sup> Hock Coal Co 1st M \$600,000 gu red 105 sfEm.xo <sup>*</sup>		1010	1,000	196,000	5 2 6 8		July	ot 1 1920 1 1932	25 Broad St. New Yor
Ainn St Paul & S Ste Marie—Com stock \$42,000,000			100	25,206,800	10 m 191	7 A & C	Oct	15 1918 314	Minn office; checks ma
Preferred stock 7% non-cum \$21,000,000		1	100		7 in 191	7 A & C	Oct	5 1918 33	do do
Wisconsin Cent leased line ctfs \$12,500,000 auth Minn Sault Ste Marie & Atlantic 1st M gold_Ce.ze	495	1886	1.000				Jan	1 2008 1 1926	Bank of Montreal, N
1st Cons M g. int guar (end) (\$3,477,000 5s) Ce.xc		1888	1,000	60.340,000	14 2 8 5	gJ & .	July	1 1938	Bank of Montreal, N
Second mortgage \$5,000,000 gold int guar Ce s	3.158		1,000	3,500,000	4 g	J &	Jan	1 1949	do do

△MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, \$550,000; par, \$100. Bonds, see table. For cal. year 1917, gross, \$137,314; net, \$53,241; charges, \$38,100; surplus, \$15,141. Pres., Thos. D. Jones, Chicago; V.-P., A. P. Cobb, New York.

∆MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33 ¼ miles. Stock, \$100,000; bonds (see table). For year ending Dec. 31 1916. gross, \$65.026; oper. exp., \$55.355; not, \$9.671; taxes, rentals and fixed charges, \$725; int. on bonds, \$35,000; bal. def., \$25.763. Pres. C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

Total net income \$2.834,618 \$3,279,259 \$3,131,783 Interest on funded debt \$2,063,789 \$2,092,504 \$2,143,803 Hire of equipment \$Cr.7,410 \$145,547 \$42,659 Miscellaneous deductions \$127,188 \$291,090 \$501,523 \$651.051 \$750.118 \$443.798

x Increase due chiefly to dividend on Hocking Coal Co. stock, \$74,317, and increase of \$84,943 in rental from Minneapolis Ry. Transfer.
Chairman, Chas. Hayden; Pres., ...; V.-Pres. & Treas., F. H. Davis, N. Y.; V.-Pres., J. S. Bache, N. Y.; Sec. & Asst. Treas., A. C. Doan, N. Y.; Fed. Treas., W. W. Cole, Minneapolis, Minn. Office, 25 Broad St. Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. S. Bache, E. V. P. Thayer, Newman Erb, A. C. Doan, N. Y.; F. P. Frazier,

N. Y.; F. C. Letts, Chicago; F. A. Chamberlain and F. E. Kenasto Minneapolis; S. B. November, Balto., Md.—(V. 105, p. 1104, 1419, 2366, V. 106, p. 2011, 2450; V.107, p. 603, 697, 999, 1004.)

Minneapolis; S. B. November, Balto., Md.—(V. 105, p. 1104, 1419, 2366, V. 106, p. 2011, 2450; V.107, p. 603, 697, 999, 1004.)

\*\*MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main une from Sault Ste. Marle, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Marx, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Keumare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total owned Dec. 31 1917, 3,139 miles; also trackage at Minneapolis, 8t. Paul, Sault Ste. Marle, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,126 miles; less joint trackage, 67 m.; total operated, 4,228 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry.; Edmund Pennington being now Pres. of both cos. V. 104, p. 1899.

HISTORY.—A consolidation in 1838 of Minn. Sault Ste. Marle & Atl. Minn. & Pac., &c. See V. 46, p. 533, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,176,800 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, \$ for \$. V. 88, p. 232, 564, 686; V. 98, p. 1668.

Into Owled Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Hilinois Central, See BON D8 below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

U. S. RR. Admin. in 1918 sanctioned capital outlays of \$1,278,250 and advanced the company on rental to Oct. 1 1918, \$1,718,000.

U. S. RR. Admin. in 1918 sanctioned capital outlays of \$1,278,250 and advanced the company on rental to Oct. I 1918, \$1,718,000.

STOCK.—Canadian Pacific in Jan I 1918 owned \$12,723,500 common and \$6,361.800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.— 1°03. '04. '05. '08. '07. '08. '09. 1910 to Apr. 1918 Common.......% J 2 4 4 4 6 8 7 yearfy

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapoits Sauli Site. Marie & Atlantic mtge. In V. 45, p. 243. The Consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In March 1918 \$840,000 5s were sold. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 134; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 139; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089. Of the \$286,000 Minn. & Pacific 1st M. bonds of 1886, \$281,000 was retired in 1917 and the remainder in 1918. V. 106, p. 2335.

The Chicago Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are sesured under a joint mtge, with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 ½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$4,000,000 bonds sold represent cash investment equ

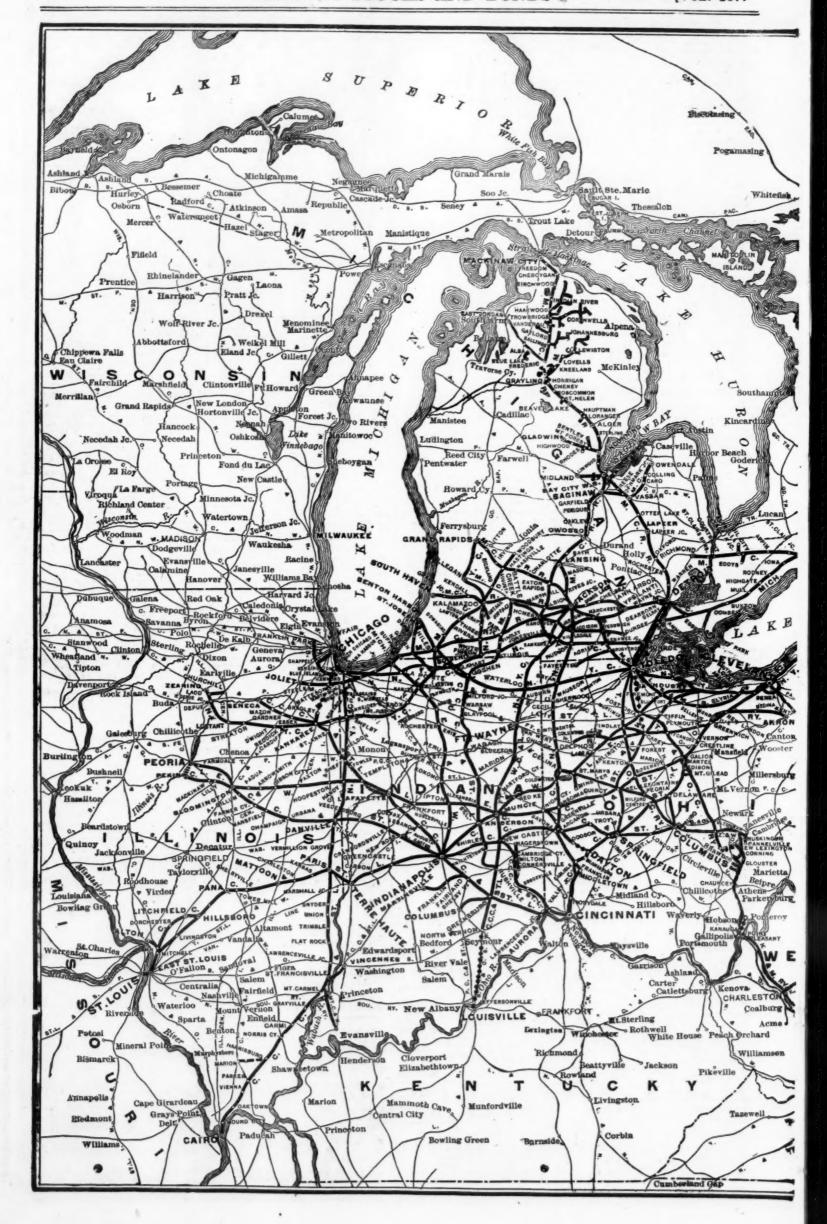
EARNINGS.—8 mos., (1918.-Gross, \$20,311,451; net (after \$2,330,988 Jan. 1 to Aug. 31. (1917.-Gross, 22,320,178; taxes), 7,541,552

REPORT.—Report fo	year endin	g Dec. 31 19	17. V. 106. 1	p. 2335.
Aver. miles operated	$ \begin{array}{c} 1917. \\ 3,168 \\ 20,726,280 \end{array} $	1916. 3,168	1917. 1.126 \$13.814.211 \$4.944.187 77.763	1916. 1,126 \$12,895,765 \$5,712,317 59,334
Gross income Int. on Wis. Ceat, leased	\$8,205,979	\$10,621,427	\$5,021,950	\$5,771,651
line certificates Other fixed chgs., taxes	\$447,072	\$ 446,894		
& terminal rentals	5,012,477 7%)882,238 1,764,476	4,915,938 (7%)882,238 1,764,476	3,339,941 (4%)450,612	3,259,188 (4%)450,612

Balance, surplus\_\_\_\_\_ \$99,716 \$2,611.881 \$1,231.397 \$2,061.851 Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income." Pres., E. Pennington; Sec. & Treas., G. W. Webster; Comp., C. W. Gardner, all of Minneapolis; Federal Mgr., G. R. Huntington, Minneapolis; Federal Treas., C. F. Clements.—(V. 106, p. 2757; V. 107, p. 697, 1287.)

# MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 95.93 miles; total, 109.47 miles. V. 104. p. 1045. Stock, \$63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marle and Chic. Rock Island & Pacific. In July 1916 made a new list M. for \$3.500.000, callable all or part at 102½, beginning Feb. 1 1922; somi-ann. sinking fund from 1917, ⅓ of 1%. Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

\* MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattlesburg. Miss., to Natches, 164 miles. Stock auth..and outstanding Jan 1918, \$3,940,000; par. \$100. Dividends of 6% year y paid to Oct. 1 1907; 1913, 1%; 1914 to Aug. 1918, 2% (1% F. & A.).



## NEW YORK CENTRAL LINES Trackage is shown by dotted lines thus: Lines under construction by dashes thus: QUEBEC Sudbury Three Rivers Berth 0

RAILROAD COMPANIES [For abbreviations, &c., see notes on /irst page]	Miles Road	Date Bonds	Pa* Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ainneapolis St Paul & Sault Ste Marie (Concluded) Chicago Terminal Joint 1st M g red text_G.xc*&r* Car trust Ser B due \$61,000semi-annuallyCe.x do Ser C gold due \$61,000 semi-annuallyCe.x do Ser D g due \$51,000 s-a (V 95, p 750)x		1910 1911 1912	1,000 1,000 1,000	\$6.000.000 183,000 300,000 408,000	4 2 4 14 4 14 2 4 14 2 4 14 2	A & O	Nov 1 1941 Apr '19-Apr '20 Mar '19-Mch'21 Dec '18-June'22 Jan '19-Jan 23	New York Bank of Montreal, N Y
do Ser E g \$159.000 s-a (V. 96.p.203) G. xc do Ser F due \$64.000 s-a (V 97.p.1663) . G Pc* do Ser G due \$75,000 s-a (V 103 p 1888) . Em.c		1913 1913 1916	1,000 1,000 1,000	1,431,000 704,000 1,275,000	5 g 4 1/4 g	M & N15	Dec '18-Dec '23 Nov '18-May'26	Girard Trust Co., Phila
Fairmont & Veblin Ry 2d M bonds	164	1916 1909	1,000 500 &c	2,203.000 3,732,500	5 g	P&A	Apr 1 1928 Aug 1 1946 July 1 1949	N Y and St Paul N Y Callaway, Fish & Co
liss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105 x lo& ill Br & Belt—St C M & St L B lst M red g . SSt.ze* Consolidated mortgage \$2,000,000 authorized g x		2003	1,000 1,000 1,000	2,500,000 758,500 737,000	5 g 4 g 4 g	J & J	Oct 1 1931 Jan 1 1951 Jan 1 1951	1st N Bk, N Y & StLouis St. Louis, Mo. St Louis Union Trust Co
lissouri Kansas & Texas—Common stock Preferred stock 4% non-cumulative_ lst M g(n '16 Cent Tr Co resigned as trustee). Us. z			100 100 500 &c	63,283,257 13,000,000 39,999,500		J & D	Nov 10 '13 2% June 1 1990	Checks mailed Dec '17 int pd May 1918
Second mortgage gold Ba.z First Extension mortgage gold \$3,254,000. Ce.xc*		1890 1894	500 &c 1,000	20,000,000 3,253,000	4 g 5 g	F & A M & N	June 1 1990 Nov 1 1944 Apr 1 2001	Feb 1916 int unpaid Nov 1915 int not paid Apr 1916 int unpaid
St Louis Division First Refunding mortgage_F.xxc* Missouri Kansas & Eastern 1st M gold assumedxx Second mortgage guaranteed, being retiredxx	162	1892	1,000 1,000 1,000	58,000	4 g 5 g 5 g	A & O	Apr 1 1942 Apr 1 1942	Oct 1916 int unpaid Apr 1916 int unpaid
Sh Sh & So 1st M (\$20,000 p m) g ass Ce.xxo*  Kansas City & Pacific 1st M gold assumed _ Fr.xo*  M K & Okla 1st M \$5,468,000 g assumed _ Ce.xo*	182 130 227	1893 1890 1902	1,000 1,000 1,000	1,689,000 2,500,000 5,468,000	4 g	F & A	June 1 1943 Aug 1 1990 May 1 1942	Dec 1915 int unpaid Feb 1918 paid July 1918 Nov '17 int pd Apr '18
Texas&Okla 1st M \$2.347.000 gold assumed Ce.xo* First & Ref mtge \$40.000.000 gold (see text)Fx Gen M \$20.000.000 gold sink fund red at par N.xo*	117	1903 1904 1906	1,000 100 &c	2,347,000 v9,992,000 x10,421,000	5 g 4 g 4 k	M & S	Sept 1 1943 Sept 1 2004 Jan 1 1936	March '16 int unpaid March '16 int unpaid Jan I 1916 int unpaid
S W C & Imp 1st M assumed sink fund call 125Fs Consol mortgage \$125,000,000 gold authorizedx		1889 1910	1,000	743,000 See text	See text	J & J A & O	July 1 1929 Apr 1 1940 May 1 1916	Jan 1 1916 int unpaid Nov 1915 int not paid
Two-year secur g notes ext. in 1915 red 101_Ce_xo Equipt trust notes gold \$95,000 due s-a call par_Ce_ do do Series A \$34,000 due s-aCP		1913 1913 1914	1,000 1,000 1,000	19,000,000 950,000 408,000	5	J & D J & J	Dec '18-June '23	June '18 prin & int paid July 1918 prin & int paid
Receiver's equipment trusts Dec 31 1917  Securities of Allied Companies— Dallas & Waco 1st M \$20,000 p m g gu p & 1.Ce.xxo*	66		1.000	802,720 1,340,000		Monthly M & N	Nov 1 1940	Nov '17 int pd Apr '18
M K & T of Tex Receivers' certif \$3,000,000 auth M K & T of Tex 1st M \$20,000 p mCe.xxc*   Gu.p.		1917	1.000 &c 1.000	2,241,000 4,505,000	5 g	F & A 15	Feb 15 1919 Sept 1 1942 Nov 1 1951	National City Bank, N Y Sept 1916 int unpaid Nov '17 int paid Apr '18
Boonv Bridge 1st Mg std V.73.p.494 Ce.zc*/& 1.v-x There are also pledged under Consol. Mtges.: O	f v\$44		of x \$6,8		48	3E 00 14	NOV 1 1931	Tor 1, me paid Apr 10

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Mo. Kan. & Eastern bonds (assumed). V. 63, p. 30; V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to \$3.689.000, all issued, of which \$2.000.000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20.000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 963; V. 102, p. 800.

The First and Refunding 4s of 1904 are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. M. 4½s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on Dec. 31 1916 secured by the pledge of \$13,073,000 bonds and \$6,524,600 stocks, including \$4,776,000 M. K. & T. em. 4.94; \$1,310,006 Texas Central pref. and \$2,672,300 common stock, and by a lien on he property of the M. K. & T. subject to existing liens. On Dec. 31 1916 \$30,292,000 of the Consolidated bonds had been issued, of which \$25,825,000

RAILROAD COMPANIES [For abbreviations. &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Kan & Tex (Con)—Katy Off Bidg Co 1st M.c*&r* Tex Cent1stM\$2,000,000g red110(\$150,0004s) F.xc* Wichita Falls & N W 1st M g red 105.—FC.xc&r Pan Handle Div 1st coil lien M gold s f.—FC.xc First & Ref M gold red 105	350	1909 1910 1911 1908 1909 1916 1915 1911 1915 1904	\$500 &c 1,000 1,000 1,000 1,000 1,000 1,000 250 &c 1,000 1,000	2,000,000 2,098,000 838,000 729,000 1,750,000 1,849,000 6,704,100 1,720,000	55555555555555555555555555555555555555	M & N F&A 20 M & N M & N	Dec 1 1932 Apr 1 1923 Jan 1 1939 Jan 1 1940 Jan 1 1940 Jan 1 1938 July 1 1939 Apr 1 1918 May 1 1918 Nov 1 1961 Indefinite Nov 1 1944 June 1 1925 Jan 1941	June 1917 int. paid 61 Broadway, N Y Jan 1918 pd in Mch July 1917 int paid Jan'18 Jan 1917 int last paid July '17 int pd Dec 26' '17 61 Bway, NY, Jan'18 p'd Chase Nat Bank, N Y Mere Trust Co, St L, Me Nov 1913 coup not paid Fidelity Tr Co, Kan City Nov 1913 coup not paid d d d d d d d d d d d d d d d d
Common stock (auth \$200,000,000) Pref stock 5% convert cum 1918 call 107 % First & Ref Mtge gold				82,839,500 a71,800,100				
Series A callable on or after 1921 107 1/2 & int_y Series B callable (all) par & inty Series C callable (all) par & inty Gen M \$53,000,000 g call par aft 1920Bayc*&r*	6,793 6,793 6,793 6,793	1917	500 &c	a24,238,000 13.641,000 9,044,000 a51,350,000	5 g	F&A	Feb 1 1965 Jan 1 1923 Aug 1 1926 Mar 1 1975	Co's office, 120 Bway, NY do do do do do do do do
(1) Missouri Pacific Ratiway Securities Outstanding Pacific RR of Missouri 1st M ext in 1837 gold. Bazz Second mtge ext in 1891 in gold St L to K C.xc* First mtge St Louis real estate ext in 1892 gold. x. First mtge Caron Br g up & i (end) ext 1893 Third M ext 1896 red 105 (V 83, p 492, 1348) Ce.z Missouri Pac consol mtge gold	285 13 755	1871 1872 1873 1876 1880	1,000 1,000 500 &c 500 &c 1,000 1,000 1,000	2,573,000 800,000 237,500 3,828,000 5,817,000 1,029,000 182,000	5 g 5 g 4 % g 6 g 5 g	J & M & M & M & M & M & M & M & M & M &	Aug 1 1938 July 1 1938 July 1 1938 Doct 1 1938 July 1 1938 July 1 1938 V Nov 1 1920 V Nov '18-Nov '2 Doc' 18-Dec '2- DJune 1 1948	do Co's office, 120 Bway, NY Girard Trust Co, Phila In default
Verdigris Val Indep & W 1st M g guar	1,498 611 tain o	1886 '81-'87 1899 the old	1,000	806,000	5 g	M &	8 Mar 1 1926 O Apr 1 1931 July 1 1929	do do do

were pledged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92. p. 725. 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045.

M. K. & T. of Tex. mtge, \$10,000,000. V. 56, p. 604; V,102, p. 1060, 1626.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mort-gage (\$1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold \$1,900,000 5% equip. notes. V. 96. p. 1489. In Aug. 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNS.—8 mos., {1918\_Miles 3,533 Gross, \$32,601,747; net, \$2,978,742 Jan. 1 to Aug. 31. {1917\_Miles 3,535 Gross, 26,264,234; net, 5,824,765

\$7,191,571 \$7,408,849 \$6,319,872 549,750

Balance, sur. or def.sr.\$1,379,573df.\$1134,634 sr.\$514,881 sr.\$539,227

Balance, sur. or def.sr.\$1,379,573df.\$1134,634 sr.\$514,881 sr.\$539,227
Pres. & Receiver, C. E. Schaff, St. Louis; Sec., J. W. Reld, Parsons, Kan.; Treas., E. W. Peabody, St. Louis; General Mgr. under U. S. Govt. of the M. K. & T. Ry. of Texas, W. A. Webb, Dallas; Federal Mgr. of the M. K. & T. Ry. of Texas, St. Louis, Mo. Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis, Frank Trumbull (Chalrman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Frankin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazler, Chicago: Edward S. Rea, Coffeyville, Kan.: David Mulvane, Topeka, Kan. Office, 61 B'way.—(V. 107, p. 802, 1004.)

wane, Topeka, Kan. Office, 61 B'way.—(V. 107, p. 802, 1004.)

\*MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo to Wayne, 9 miles, are trackage V. 86, p. 168: V. 82 p. 569.1269: V. 83, p. 39)<sub>8</sub>

The U. S. RR. Administration in May 1918 sanctioned capital outlay of \$82,847.

Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 \$2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which \$2.062,750 were sold to retire the outstanding \$1,472.000 certfs. due May 1 and for impta.&c. V. 100, p. 2010 Stock authorized, \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allesheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose of the notes. V. 104, p. 664. Outstanding Feb. 1918, \$8,340,000 each of stocks and bonds. Car trusts outstanding Dec. 31 1917, \$13,294.

Chairman, D. R. Francis; Pres., John Scullin; Federal Mgr., J. A. Eds. (V. 107, p. 1579); Gen. Mgr. under U. S. Gcvt., C. E. Johnston, Kans City, Mo.—(V. 104, p. 664, 952; V. 105, p. 1209; V. 107, p. 1385, 1579.)

City, Mo.—(v. 104, p. 604, 952; v. 105, p. 1209; v. 107, p. 1885, 1879.)

△ MISSOURI OKLAHOMA & GULF RY,—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track. 9 m.. and Junction to Lowerree. 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93. p. 469; V. 97. p. 887. In Aug. 1915 the Mo. Ok & Gulf Ry, of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth. and now owns and operates 9.1 miles Red River to Denison.

Worth and now owns and operates 9.1 miles Red River to Denison.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry.,
M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New
Of Kansas City and Henry C. Ferris of Muskogeo, Okla., are now receivers
V. 100. p. 1257. All Nov. 1913 coupons were defaulted. V. 97. p. 1823;
V. 98. p. 236. In Feb. 1915 authority was given to issue \$1,750,000 prior
lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which \$1,500,000 is outstanding. The certifirates cover both railway and railroad. V. 100. p. 734, 901. V. 99. p. 1366.
U. S. Railroad Admin. in May 1918 sanctioned capital outlays of \$61,443.
In Oct. 1918 an officer of the company said the road not under Federal control, but has not as yet been relinquished entirely.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in
July 1912 \$7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171,
1363. Mo. Okla. & Gulf RR. 5s of 1911 were offered in France in 1912.
V. 97, p. 444, 487, 698. Equipment notes Feb. 1 1917, Railway Co.,
\$589,530; Railroad Co., \$168,282.

EARNINGS.—8 mos., {1918.......Gross, \$1.188,804; def., \$219,528 Jan. 1 to Aug. 31. {1917.......Gross, 1,246,417; net, 239,314

ANNUAL EARNINGS.—Years ending Dec. 31 1917 and June 30 1916:

Years Gross Net, after Other Interest, Balance,
Ending— Earnings. Taxes. Income. Rents, &c. Deficit.

Dec. 31 1917——\$1.935.962 \$254.523 def.\$10.870 \$296.017 \$52.365

June 30 1916——1,416,301 loss88,726 cr.33.237 671.567 727.056

—(V. 100, p. 1257; V. 101, p. 449, 923; V. 106, p. 607.)

to Oct. 1 1918 advanced the company \$3,550,000. V. 107, p. 1344.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of four old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Consol. 1st 6s and Lexington Div. 5s of 1880. Cent. Branch and Leroy & Caney Valley 5s, the three issues last named being in default. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace: (1) New Consertible 5% Pref. Stock (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107 ½% and div., subject to conversion privilege. Full voting power. Authorized, \$100,000,000. Presently issuable not over \$71,800,100, including \$205,000 reserved in Sept. 1918 to retire \$ for \$ when presented. \$203.000 Lexington Div 5s and \$2.000 Leroy & Caney Valley 5s. (2) New Common Stock, auth., \$200,000,000; presently iss., \$82,839,500. All the common and pref. stocks issued are in a voting trust expiring April 1922 or earlier, at option of trustees. The voting trustees are Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2343.

BONDS—First & Ref. Migs. Bonds—Total issue, including amounts

April 1922 or earlier, at option of trustees. The voting trustees are Otto R. Kahn. James N. Wallace and Robert Winsor. V. 104. p. 2343.

BONDS—First & Ref. Migs. Bonds—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stockholders) to \$450.000.000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trust (together aggregating \$135.945.500 in June 1917, exclusive of the equipment trust maturing prior to July 1 1918, which were provided for under plan); shall never exceed three times the capital stock at the time outstanding, nor shall issues above \$450,000.000 exceed 80% of the expenditures for improvements and additions. The \$46.923.150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above), \$46.923.000. less \$6.398.700 Series A (110%) reserved in June 1918 to retire \$5.817.000 old Consol. 1st 6s due Nov 1 1920 still unexchanged. V. 105. p. 389

First main track upon which First & Ref. M. is a first lien, 3.454 miles; 2d lien, 1.614 miles; 3d lien, 1.440 miles; 4th lien, 285 miles; a first lien through deposit of stock, 3 miles; total, 5,793 miles; and all mileage hereafter built or purchased with these bonds.

(2) General Mortgage Bonds—Total authorized, \$53,000.000. to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A Junior lien upon all property at any time subject to the new First and Refunding Mtgs. Now issuable, \$51, 350.000, less \$1,731,000 reserved in Sept. 1918 to retire, \$ for \$, \$1,828,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged V. 105.p.389.

EARNINGS.—8 mos., {1918, Gross, \$56,334,001; Ne

ANNUAL REPORT.—For year 1917 in V. 106, p. 1892, 1910.

Calendar Years—

Total operating revenues

578,320,313 \$69,972.812 \$58,209,306
Operating expenses

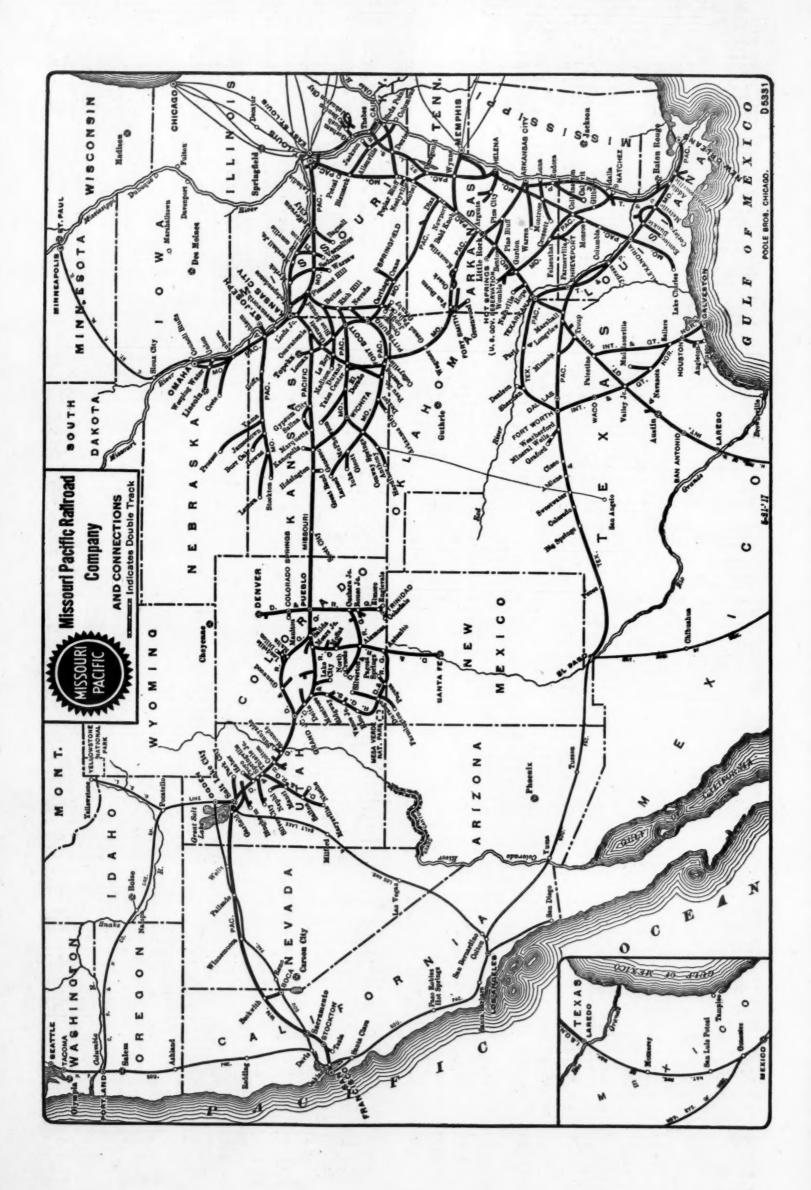
53,248,038 51,342,397 42,559,670
Taxes, &c

4,243,312 3,103,762 2,595,996 Operating income \$20,828.963 \$15,526,653 \$13,053,639 Other income 1,470.914 1,443.872 1,103,174 Gross income \$22,299.877 \$16,970,525 \$14,156,814 Interest, rents, &c 13,334.774 16,011.517 15,397,361

Balance, surplus or deficit.....sur.\$8.965.103 sr.\$959.008df\$1.240.547
The operations of the reorganized company from June 1 to Dec. 31 1917
(7 months) show operating revenues, \$47,193,409; operating income, \$12,710.281; other income, \$902.241; deductions including interest charges, \$6,994.340; and surplus available for dividends, \$6,618.181.

OFFICERS.—Harry Bronner, N. Y., President; F. J. Shepard, Vice-Pres., J. G. Drew, Vice-Pres.; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; Fed. Mgr., A. Robertson, St. Louis.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Berram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; William H. Lee, John T. Milliken and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila., and R. Lancaster Williams, Baltimore. N. Y. office, 120 Broadway.—
(V. 107, p. 182, 1004.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific RR (Concluded)— River & Gulf Divs 1st M \$50,000,000 g.Ba.xc*&r* Pine Bluff & West 1st M assumed red 10 years 105xxx Little Rock & Hot Sp W 1st M g. assumedSStxxx	772 44 57	1903 1903 1899	\$1,000&c2 1,000 1,000		5 8	A & O	May 1 1933 Oct 1 1923 July 1 1939	Co office, 120 B'way,NY do do St Louis Union Tr Ce
fron Mt car trusts ser V, due \$44,000 June 1919xxx do Ser 2 due \$145,000 s-a red parCe.x do Ser 3 due \$25,000 semi-annzz do Ser 4 \$20,000 due semi-annuallyzz		1913 1911 1914 1914	1,000 1,000 1,000	179,000 1,015,000 247,000 260,000	5 5 5	Q-M M & N M & S	To June 1922 Nov '18-Nov '2'	Townsend, Whelen, Philis Central Trust Co, N Y Phila Trust Co Girard Trust Co, Philis
Am Refrig Transit equip notes gold not guar—See Mobile & Birmingham & M.—Pref stock (\$900,000)	"Indu 150 150	1895	200, 1000 200, 1000	V 92, p 883;	v 95, p	1 4 7	Tuly 1 1019 9m	JPMorgan & Co, NY, & Lou JP Morgan & Co, NY do do Washington, DC Farmers L & Tr Co, N
First M Mobile to Columbus (principal gold)F.sc*	E0.E	1883	1,000 500 &c 1,000 500 &c 1,000	9,470,000	4 g	J & D Q—Jan M & S	Dec 1 1927 July 1 1927 Sept 1 1938 Feb 1 1947	Farmers L & Tr Co, N I do do Hanover Nat Bank, W I
General mtge for \$10.500,000 (now gold) s f.F.zo* Montgom Div 1st M \$4.000.000 g(V66,p 1045)Ce.zo* Mobile & B Sh 1st M \$200,000 assumed gold.F.zo* Ist Term & Coli Tr M \$1.200,000 g due \$60,000 s-a_x M & O St Louis Div M \$3.000.000 gred 102½ Cexo* St Louis & Cairo 1st M gold assumed	189 159	1899 1911 1913 1886	1,000 500 &c	200,000 300,000 2,500,000 4,000,000	5 8	F & A 15	May 1 1949 Feb '19-Feb '2	First Nat Bk, Mobile, Al Guaranty Trust Co. N
do Ser "F" \$12,000 and \$23,000 s-aBa.x  60 Ser "G" \$22,000 and \$23,000 s-aBa.x		1899 1912 1913	1,000 1,000 1,000	499,000 157,000 349,000	4 g 5 5 4 1/2 5 g	M & N A & O M & S M & N	May 1 1919 Oct 1 1919 May'19-Mch '2 Nov'18-Nov'2	Farmers Loan & Tr. N do
do Ser "H" \$50,000 s-a, last 3 \$53,000_Ba.y do Ser "J" due s-a \$47,000 Dec, \$48,000 J'ne Ce Mobile Terminal & Ry—Ses Ala Tenn & Nor By. Mohawk & Majone—See New York Cent & H R RR.		1916	1,000	760,000	41%	J&D	Dec '18-June '2	do do do N 1
Monongahela Ry—1st & Ref. M. \$15.000,000 gUPi Monongahela RR ist M \$1,500,000 joint guark Monongahela Southern RR—9ee U 8 Steel Corp un Monongahela River RR—Bonds—See B & O RR	der In	dustria	1,000 1 000 ls below	1,216,000	332	A & C	Jan. 1 1967 Oct 1 1942	Treas. office, Pitteb, P
Montana Wyom & Sou—let Mgred 110 textEmxo* Montgomery & Erie Ry—let M (old 7s extended in 86) Mentour RR—let Mg\$2,750,000red 105sftext UP.xc* Morehead & Nor Fork—let Mg trust Clearf Tr Co_x Morgan's La & Texas—	57	1866 1913	1,000 1,000 1,000 1,000	130,000 2,530,000	5 g	F & A	Sept 1 1939 May 1 1926 A Feb 1 1963 Feb 1 1958	Empire Tr Co, N Y Goshen, N Y Union Tr Co, Pittsbase Clearfield (Pa) Trust Co
First mortgage Alexandria Extension goldFr	127	1880	1.000	1.494,000	6 g	J & .	July 1 1920	S P Co, 165 B'way, N

**EATEST EARNINGS.**—{1918.\_Gross, \$9,533,751; net(bef. \$669,327 \$ mos., Jan. 1 to Aug. 31.\1917.\_Gross, \$,986,341; taxes), 2.301,218 **REPORT.**—For 1916-17, V. 105, p. 1797 (oper. independently); to **Dee.** 31:

-0 Months	to Dec. 31-	-rears ena.	June 30-
1917.	1916.	1917.	1916.
\$6,962,222	\$6,217,581	\$12,859,866	\$11.868.038
\$1,042,460	\$1,234,904	\$2,754.957	\$2,925,200
\$1,417,607	\$1,583,337	\$3,812,009	\$3,182,491
1.069,426	1.146,444	2.329.605	2,329,361
120,336	120,336	240.672	240.672
5.128	3.000	10.829	5,391
		\$1,230,903	\$607,067
	1917. \$6,962,222 \$1,042,460 \$1,417,607 1,069,426 120,336 5,128 \$222,717	1917. 1916. \$6,962,222 \$6,217,581 \$1,042,460 \$1,234,904 \$1,417,607 \$1,583,337 1,069,426 1,146,444 120,336 120,336 5,128 3,000 \$222,717 \$313,557	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

o Indianapolis & Louisville Ry.

"MONON."—See Chicago Indianapolis & Louisville Ry.

\*MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va. .69 miles. In Nov. 1915 operations extended from Penn. W. Va. State line to Fairmont, W. Va. .33 miles. A consolidation July 1 1915 of Monongahela RR. and Buchannon & N. See Pitts. & L. E. report. V. 102, p. 1535; V. 106, p. 2003. Stock auth., \$10,000,000; par, \$50. Outstanding Dec. 31 1917. \$5,000,000, of which Pitts & L. E. (N. Y. Central System) owned \$2.500,000 and the Penn. System, it is supposed. the remainder, the Penn. RR. Co. itself owning \$1,676,500 on Dec. 31 1917. First & Ref. Mtge. bonds of 1917 auth., \$15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &o., \$4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

RESULTS.—For cal. year 1917, gross earnings on 108 miles of road, \$2,152,836; net, after taxes, \$755,920; other income, \$8,609; int. on bonds, rentals, &c., \$761,737; ball., sur., \$2,792.—(V. 105, p. 181.)

OFFICERS.—J. M. Schoonmaker, Pres.; J. J. Turner, V.-Pres.; T. H. B. McKnight, Treas.: Lewis Nellson, Sec.; J. B. Yohe, Gen. Mgr. under U. S. Govt. Office, Pittsburgh.—(V. 106, p. 2611; V. 107, p. 82.)

A MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., 6.59 m. (leased to Union RR. of Pennsylvania).

BONDS.—Auth., 33,000,000; outstanding, \$1,200,000; in treasury of U. S. Steel Corp., \$800,000. Dated Oct. 2 1905, due Oct. 2 1955.

U. S. Steel Corp., \$800,000. Dated Oct. 2 1905, due Oct. 2 1955.

\$\triangle \text{MONTANA WYOMING & SOUTHERN RR.}\$—Owns from Bridger, Mont., en Northern Pacific. to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. \$V. 89. p. 470. Year 1917, gross, \$306,099 net. \$117.\$493; lat., taxes, &c., \$65,244; bal., sur., \$52,249. Pres., Frank S. Gangon.\$\$—(V. 103. p. 1210 V. 105. p. 1309.)

\$\triangle \text{MONTOMERY & E. RY.}\$—(See Map Eris RR.)\$—Owns Montgomery to Goshen, N. Y.. 10 miles. Leased in 1872 to Eric RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4\frac{1}{2}\frac{2}{2}\text{per per an.}) paid May 10 and Nov. 10. S. fd., \$6.500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

\$\triangle \text{MONTOUR RR.}\$—Owns Montour Jct. to the Mifflin Yards of Bessenner & Lake Rric RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with \$350,000 of auth. capital stock, was incorporated. Steck \$1,500,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861. Boad not taken over by Director-General. V. 106, p. 2011.

In Feb. 1917 obtained authority to increase the authorized capital steck from \$1.500,000 to \$5.000,000 in order to retire equip. trusts of 1913, \$961.000 refund \$165.000 lst M. bonds paid out of working capital and fee additional tracks, equipment, &c., \$706.638. No new stock issued to July 10 1917. V. 104 p. 764; V. 105, p. 910.

Bonds, originally \$2.750.000 lst 50.97. 5s; retired by sinking fund to Dec. 31 1917, \$220.000; redeem, at 105 as a whole on and after Feb. 1 1924 at 1024 for a sinking fund of \$55.000 yeas!y. Equip. trust sold 5s dated Apr. 1 1913, \$961.000, due Apr. 1 1938, and \$91736! Apr. 1 1928 at 1024 for a sinking fund of \$55.000 yeas!y. Equip. trust sold 5s dated Apr. 1 1913, \$961.000, due Apr. 1 1938, and \$91736! Apr. 1 1928 at 1016 guaranteed by Pittsburgh Coal Co., due \$20.500 creaty an. 1 1919 to 1926, \$140.000. For year ended June 30 1916, gross seed \$650.077 def., after oper, exp., \$51.345.05; at 60.000 exarty an. 1 1919 to 1926, \$140.000. For year ended June 30 1916, gross \$168.241.—(V. 104, p. 764; V. 105, p. 910; V. 106, p. 2011.)

\*\*MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO. —See Map. \$300.000 for year and year and

The \$9,191,000 7s due June 1915 were purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½ sunder the lease. V. 102, p. 795, 609.—(V. 105, p. 2272; V. 106, p. 601.)

\[
\triangle MORRISTOWN & ERIE RR.—Owns Morristown. N. J., to Basex Fells. N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock. \$400,000; par, \$100. Bonds, see table. For cal. year 1917, gross. \$117,671; net, after taxes, \$30,381. In 1915-16, gross. \$129,029; net, \$47,925; other inc., \$359; int., rentals, &c., \$23,901; div., \$16,000 (paid from surp.); bal., sur., \$8,383. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

\[
\frac{\triangle MOUNT CARBON & PORT CARBON RR.—Owns Mt Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.40 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

\[
\triangle MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock. \$25,000; par. \$100. Bonds. see table. Year 1916, gross, \$82.664; net. \$22.582; int., taxes, &c., \$56,059; bal., def., \$33.477. Pres., W. H. Fecles. Dee. Ore.; Sec. & Treas., H. H. Rolapp. Ogden. Utah.

\[
MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry, system, owning tunnel opened for traffic Sept. 21 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917. V. 105, p. 1209.

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\triangle Present bond issue was limited (V. 103, p. 1889) to \$20,000,000 till the \$1,750,000 certain Can. Nor. Ry, notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and Interest (sinking fund ½% beginning in 1920). Trustee. British Empire Trust Co., Ltd. On June 30 1917 \$11,430,034 of the bonds had been "issued" including \$2,238,667 in hands of public and \$9,191,367 pledged, these last embracing £514,000 deposited as collateral for the aforesald Can. Nor. Ry. notes. See V. 105, p. 1304. In Dec. 1917 made amortgage to secure demand loans from Canadian Govt. V. 105, p. 2366. By Act of Ca

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, I to Burlington, 55 miles. This includes 4.6 miles trackage, the comowning a parallel right of way on 4 miles. V. 80, p. 1059. Success Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & King wood—1st M closed issue———  1st mortgage \$1,500,000 — x  Morris & Essex—Stook 7% guaranteed D L & W  1st M 7% cons held by D L & W pending deliv of 3½s  1st Ref M g \$35,000,000 gu p & 1. — ————————————————————————————————	119 138 138 38	1903 '07-'11 1914 1903 1900	\$500 500 &c 500 1,000 1,000 1,000 50 £100, &c \$1,000 1,000	771,000 15,000,000 9,191,000 25,305,500 221,000 282,350 500,000 t2,238,667 1,000,000	57% 778 3%8 55 65 55 4 g	J & J J & D J & D M & S J & J J & D J & D	Jan 1 1922 Jan 1 1935 Jan 27 18,3 ½ % Matured Dec 1 2000 May 1 18. 2 % Sept 1 1923 July 15 18,2 ½ % Jan 1 1927 Apr 15 1970 June 1 1933 Oct 1 1925	Del Lack & West, N Y do do Brooklyn Trust Co, N Y Reading Terminal, Phila Ogden (Utah) Sav Bank Cit Sav & Tr Co, Cleve do do
Muscatine Burlington & So—1st Mtge \$750,000	14 1/4 23 46 846 119 ville	1904 1883 1883 1888	diana. 1,000 100 1,000 1,000 1,000 25	480,700 52,100 237,000 800,000 371,000 376,000 13 6 )8,000 3,553,750	5 6 4 g See text 7 in '17 6 g 6 g 7 ½	J & J M & N F & A J & J J & J A & O J & J	Aug 1 '18, 3½ Jan 1 1923 Jan 1 1923 Apr 1 1928 July 1918, 3½ %	Cont & C Tr & S Bk, Ch Ger Tr Co, Davenport, Ia U S Mtg & Tr Co, N Y Check from Co's office New York and Nashville do do do do Louisville, Ky July 1 1918. See Text
First Ref M \$3,000,000 auth (V 98, p 1668) call 105.N National Rys of Mexico—Com stock \$75,000,000 U S g First pref stock \$30,000,000 4% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) 2d pref stock \$125,000 pre	1.284 1,534 3.407 3.407	1909 1907 1907 1902 1902 1889 1889 1889	\$, £, &c \$, £ &c \$500 &c 1,000 1,000	1,000,000 74,803,466 28,831,000 120,379,491 84,821,115 50,748,575 23,000,000 24,740,000 1,374,000 170,600	4 1/4 g 4 1/4 g 4 1/4 g 5 g 5 g 3 g	J & J A & O J & J A & O J & J	July 1 1932 May 1 1949 Feb 10 '13, 2% July 1 1957 Oct 1 1977 Oct 1 1926 Oct 1 1951 July 1 1939 Jan 10 1939 Jan 10 1939	City of Mexico, Lond, &c
Equipment 5s \$50,000 redeemable yrly at par.x do (\$50,000 yrly par(red 102 ½ beg '10_0B.xe* t Additional \$9,191,367 pledged for loans (notes, &c.)		1897	1,000 1,000	150,000	5 g	A & O A & O	Apr 1 1917 Oct 1 1919	See text

1749. Stock, \$450,000; par. \$100. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with \$800,000 auth. cap. stock. V. 103 p. 1981. For cal. year 1917, gross, \$151,357; net. after taxes, \$^3,423 int., rents, &c., \$50,169; def., \$26,747. Pres., M. Dailey, Muscatine.—(V. 103, p. 579, 939, 1981.)

★Government Control.

MUSK. GR. RAPIDS & IND. RR.—See Grand Rapids & Indiana.

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$60,000, all owned by the N. Y. C. & H. R. R.R., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$444,000 are reserved for future uses; \$4,319,000 to July 1918 retired. V. 89, p. 779. Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernall, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

★ NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V.83,p.970; V.85,p.1005.)

\* NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, &c., 522 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104. p. 452); and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated Jan. 1 1918, 1.237 miles.

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593. On Jan. 1 1918 \$15,347,000 consols had been issued, but \$3,239,000 were in treasury; of these last \$1,500,000 were sold in Aug. 1918, making \$13,608,000 outstanding. V. 107, p. 699; V. 106, p. 1788.

Jointly, with Lou. & Nash., guarantees \$2,535,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & 80. and 8t. Louis South western \$2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. \$5,000,000 Paducah & Illinois RR. 1st M. slaking fund 4½s.

EARNINGS.—8 mas (1018. Gross \$13,438,305; net (hef. \$2,906,519

EARNINGS.—8 mos., {1918\_\_\_Gross, \$13,438,395; net (bef. \$2,906,519 Jan. 1 to Aug. 31. \\1917\_\_\_Gross, 9,615,384; taxes), 2,232,102 Jan. 1 to Aug. 31. \[ \lfoat{1917}\]\_Gross, \[ 9,615,384; \] taxes\[ 2,232,102 \]
REPORT.—For fiscal year ending Dec. 31 1917. \[ V. 106, p. 1788. \]
Calendar Years— \[ 1917. \] 1916. \[ 1915. \] 1914.

Gross earnings———\$15,194,755 \$13,519,588 \$11,539,843 \$11,973,872 \]
Net earnings——\$3,644,723 \$3,769,778 \$2,532,718 \$2,287,645 \]
Hire of equipment——\$901,021 \]
Other income, &c.——\$01,024 \]
Other income, &c.——\$15,194,765 \]
Other income, &c.——\$13,044,08 \]
Other income, &c.——\$13,044,08 \]

Balance, surplus\_\_\_\_\_ \$1,719,317 \$2,017,403 \$700,103 \$204,193 Chairman and President, Whiteford R. Cole; V.-P., H. F. Smith Treas., J. H. Ambrose; Sec., T. A. Clarkson; Gen. Mgr. under U. S. Govt., W. P. Bruce, Nashville, Tenn., Fed. Mgr., W. L. Mapother.—(V. 106, p. 1689, 1738; V. 107, p. 182, 697, 1192.)

★ NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Uwns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 ½% on stock. The Lou. & Nash. Dec 31 1917 owned \$1,758,850 of the stock.—(V. 70, p. 1195.

\*NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. The July 1 1918 coupons were paid at Mercantile Tr. Co. of St. Louis at maturity. In Feb. 1918 the Tenn. Central RR. had paid the rent in full to Jan. 1 1918. Compare Tennessee Cent. RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181. V. 105, p. 607.

1900; V. 105, p. 73, 181. V. 105, p. 607.

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. [1,047 miles controlled but operated Separately], aggregated 8,027 miles of road (1,342 miles, 3-ft. gauge). During the revolution of the succeeding 3 years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities and in Oct. 1918 were still in their possession.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Rqilways 285 miles, were in June 1917 segregated from the Constitutionalist Railway-

in order to facilitate the operation of these two lines under the name of the Mexican Railway when it was again seized by the Meixean Government.

The Texas Mexican Ry., 162 miles, controlled by stock ownership, is operated by U. S. RR. Administration.

As the "Constitutionalist Railways" the Mexican Government is operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Railway, together aggregating on June 30 1917 6,799 miles of road in operation and 610 miles of unoperated road. V. 107, p. 802.

of unoperated road. V. 107, p. 802.

ORGANIZATION.—Organized March 28 1908 under special Act of Consers of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000. The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz. \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mage bonds. V. 87, p. 1533. All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref. 1908, 1%: 1900, 2%: 1910 to 1912, 4%: 1913, 2%.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

Name Laurence Currie. Depositary, Glyn, Minis, Currie & Co., London. V. 105, p. 716: V. 106, p. 396.

BONDS.—The prior lien 4½% bonds (\$225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds (\$160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. R.R. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

Financial Status.—As the decree of seizure of the railway, telegraph and telephone lines of the Republic, issued by the Mexican authorities at Vera Cruz on Dec. 4 1914, is still in effect for all the lines composing the company's system in Mexico, the company is without income from those lines and continues unable to meet any part of its interest or other charges, the accumulated interest due and accrued to June 30 1917, less coupons funded (\$3,941,720), aggregating \$73,392,694.

The total amount actually paid on account of accruing expenses for the fiscal year 1916-1917 was \$117,105 for expenses incurred in the operation of the offices maintained by the company in the cities of Mexico, New York and London, and this was done "with the funds given monthly designated for that purpose by the Citizen President of the Republic."

The balance sheet of June 30 1917 showed cash in banks and on hand \$331,979 (including \$135,426 cash deposits for payment of principal and interest on bonds, &c.; or as guaranty), contrasting with \$307,364, in 1916.

On June 30 1916, the amount required to put road and equipment in good condition was estimated at \$13,696,809.

REPORT.—Report for year ending June 30 1917 was in V. 107, p. 802.

REPORT.—Report for year ending June 30 1917 was in V. 107, p. 802.

Earnings of "Constitutionalist Railways of Mexico," Year end. June 30 1917

Gross. Oper. Exp. Net.

Net.

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.—V. 106, p. 2560.

Ry. above.—V. 106, p. 2560.

A NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno. Nev. leaving 171 miles between Hackstaff, Cal., and Lake View, Ore.—V. 107, p. 1379.

Of the \$2,200,000 gold bonds of 1917, \$750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only \$3,000 still out Feb. 1918), and \$250,000 were issuable on account of additions and improvements; the remaining \$1,200,000 are issuable only for additional railway at not over \$20,000 p. m. Total issue, however, on entire line, new and old, not to exceed \$10,000 p. m. Sinking fund to purchase bonds (or call at 105 & int.), 1922 to 1931, yearly an amount equal to ½ of 1% bonds then out, and thereafter. V. 104, p. 1592.

Stock, common, \$1,450,000; pref., \$750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 190

REPORT.—For calendar year 1917, compare V. 107, p. 1379;

Year ended.— Gross. Total Net. Bond Int. Rents. &c. Sink. Fd. Deficit
Dec. 31 1917...\$383,873 \$17,502 \$59,440 \$3,270 .....\$45,203
Dec. 31 1916...\$91,726 49,080 64,009 \$1,500 \$6,780 23,209
Pres., Charles Moran, 68 William St., N. Y.—(V. 107, p. 604, 1379.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)—  Mex Int prior lien £1,200,000 red at par_Un.xo*& First coms M \$16,000,000 g ndt guar_Mp.xo*& do g guar stamp subj to call at 95 to Mch 1907.r Vera Oruz & Pacific 1st M g red (text)	615 866 866 263 285 285	1897 1897 1897 1903 1903 1907 1913 1913 1914 1914 1914 1899 1917 1888 1909	£100 &c \$500 &c \$500 &c \$1,000 1,000 \$£ &c \$45,&c \$1,000 1,000 \$1	705,500 a6,501,000 7,000,000 2,003,000 1,484,000 8ee text 746,000 See text None issued 3,000 850,000 750,000 622,000	666688	J & J J & J J & D J & J J & J J & N M & N J & J	Sept 1 1947 Sept 1 1977 Sept 1 1977 July 1 1934 Jan 1 1934 Jan 1 1937 June 1 1915 Jan 1 1917 June 1 1915 Jan 1 1917 Jan 1 1917 May 1 1967 July 2 1938 June 1 1969 May 1 1967 June 1 1919	Mar 1915 coup not plad do do do do Jan 1915 coup not paid See text Dec 1914 coup not paid Dec 1914 coup not paid Dec 1914 coup not paid Co's office, 68 William St New York 4% paid Dec. 1917 Boston, Mass
Nevada Co N G RR—1st M due part yearly Mortgage sk fd call 105 \$500.000. US  New England—Also New Haven & Northampton—Se New Jersey Indiana & Illinois—First M \$250.000 gold New Jersey Junction—1st M guar \$4,000.000. G.ze&r New Jersey & New York—1st Mtge ext 1910  Second mortgage General mortgage New London Northern—Stock First mortgage Ba.xe*&r* West River first mortgage guaranteed prin and int	20 ¼ 20 ½ e New 12 5.62 34 34 121 121 36	1914 York 1904 1886 1880 1885 1892	1,000 1,000	126,000 49,000 en & Hartf 250,000 1,700,000 394,000 631,000 1,500,000 1,500,000	7 5 ord 5 g 4 5 5 5 5 9 4 g	J & J A & O J & J F & A M & N J & J J & J J & J	1920 to 1924 April 1943 July 1 1934 Feb 1 1986 May 1 1950 Nov 27 1985 Dec 31 1932 Oct 2 '18 2 4 % July 1 1940	Wells, Fargo Bk. San Fr Union Tr Co, San Fran Mech Tr Co, Bayonne, N. N. Y Central RR. Office, 50 Church St. NY do do do do do
New Mexico Ry & Coal—See El Paso & Northeastern New Orleans Great Northern—Frst MgCol.xo*&r New Orleans & North Eastern—Stock \$6,000,000 Prior lien mortgage goldCe.xo* Ref & Imp M \$15,000,000 g SerA call 107% G.xc*&r* Equip trusts (\$17,000 = an to Aug 15 1924) Ser E g, due s a \$18,000,June; \$17,000 Dec Ba	243 196 196 196	1885 1917 1914	1,000 &c 1,000 1,000 &c 1,000 1,000	6,000,000 1,371,000 7,195,000 204,000	4 in 1917 5 g 4 ½ 6	F & A Yearly M & N	Aug 1 1955 July 29 '18 6% Nov 1 1940 Jan 1 1952 Feb '19-Aug '24	Columbia Trust Co. N Y New Orleans, La Central Trust Co N Y J P Morgan & Co, N Y New Orleans, La Bankers Trust Co, N Y
a Out of the \$7,206.500 Mexican International Rys. of Mexico of June 22 1908, \$4,499,000 income bo	RR. 1 uds an	st cor d\$15.	sol. M. 4	s there was pital stock p	pledged :	3,000,00 der consc	0 under prior l l.m. of Nationa	en mtge. of the National Rys. of Mex. of Mch 15'0

△NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, \$750,000, in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1908, 4%; Jan. 1908, 2½ %; Feb. 1909, 1¾ %; July 1911, 1¾ %; Aug. 1914, 3¾ %; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

△ NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig. Nev.. 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909 Stock, \$1,000,000, all issued. Bonds, see table. In 1917, gross, \$225,102, agst. \$84,662 in 1916 and net, aft. taxes, \$119,-829, agst. \$29,755. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

p. 1840.)
△ NEVADA COUNTY NARROW GAUGE RR,—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antloch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly; since (?). Bonds, see table and V. 98, p. 1157.
Year ending Dec. 31 1916, gross, \$135,858; net (for tax), \$42,372; other income, \$1.156; charges, \$38,784; bal., sur., \$7,290. For 1917, gross, \$128,904; net, after taxes, \$24,600.—(V. 98, p. 1695.)

A NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending Dec. 31 1917 gross, \$87,313; net, \$41.054; other income, \$700; int. taxes, &c. \$27,993; bal., sur., \$13,761. Pres. & Gen. Mgr., Clayton Mayo, New York; Sec., H. C. Weppler; Treas., T. A. Hynes, South Bend, Ind. Office, South Bend, Ind.

★ NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

\* NEW JERSEY & NEW YORK RR.—Owns from Eric Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Eric RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref; par, \$100. Control is with pref, stock and 1st mtge, till 6% has been paid on pref. for three years at 5%. V. 90. p. 914. Year ending Dec. 31 1916, gross, \$882.063; net, after taxes, &c., \$200,235; other income, \$28,760; charges, \$287,646; bal., def., \$52,304.—(V. 90, p. 914.)

\*NEW LONDON NORTHERN RR.—Owns from New London, Comn. via Brattleboro. Vt., to South Londonderry, Vt., 158 miles.

\*LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 94% divs. An extra div. of 4% was paid July 2 1917, and Jan. 2 1918. Taxes and improvements met by lessee. V. 90, p. 1677

△ NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance 116.7 miles; 5-mile spur from Clark to Coal mines projected. Incorporated in Delaware in Jan. 1918 as successor of the RR., foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, \$2.500,000; par \$100. No bonds auth. or issued in Feb. 1918. Pres., S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred. L. Watson. Offices of co., 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 929.

LATEST EARNINGS.—{1918....Gross, \$4,155,302; net, \$1,001,631 mos., Jan. 1 to Aug. 31.\1917....Gross, 3,062,409; net, 946,339

△ NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hail, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

★ NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted and forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

terminals are used by the Southern Railway System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

\*\*NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$900 directors shares) it owns, namely the \$t. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville. Tex., to Baton Rouge, La., wheace ferry across the river and the Yasoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Valuation protest, V. 104, p. 257.

System Operated Dec. 31 1917 (Including Aforesaid Subsidiary Lines).

(With oper. connection over Ill. Cent. to New Orl., 93 m.)

Milles.

Main line from Baton Rouge via Houston to Brownsville, Tex., about. 647

Of the foregoing 554 m. is owned and 85 m. is under trackage.

Various branches, aggregating about.

273

of which 256 m. is owned and 17 m. under trackage.

274

A total of about (see full details in V. 103, p. 61).

San Benito & Rio Grande Valley Ry. (V. 103, p. 1593).

65

New Iberla & Northern RR., Port Barre to New Iberla, and branches.

72

Iberla St. Mary & Eastern RR. (leased to New Iberla, and branches.

73

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR.

but in 1916 separately under lease; see that company.

ORGANIZATION.—Formerly part of St. Louis & San Francisco R.

but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louislana.

Took possession on Mar. 1 1916. Compare V. 101, p. 768.

NEW SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., \$15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restr

GENERAL FINANCES.—Dec. 31 1917 the company and its subsidiaries had as against current liabilities of \$2.703,761, current assets of \$6,-366,398, of which \$2,836,829 is eash and \$380,000 time deposits.

All the outstanding (\$535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.

EARNINGS.—920 miles. {1918\_Gross, \$5,160,917; net (bef. \$1,371,203 8 mos. to Aug. 31. {1917\_Gross, 4,227,290; taxes), 1,504,541

REPORT.—For year 1917 in V. 106, p. 2114.

Calendar Years— 1917.

Total operating revenues \$6,661,229
Operating income \$2,182,291
Hire of equipment 146,311
Other income \$1,182,291 Gross income \$2,487.884
Interest on income bonds (5%) 7757.900
Rents, &c 710.023 \$2,044,805 \$1,021,824 Balance, surplus\_\_\_\_\_\_\$1,019,961 \$1,223,118 \$241,205

x Includes \$41,770 from income on funded and \$84,517 on unfunded curities. y 3½% charged to income@and41½% to profit & loss surplus.

New Orleans Texas & Mexico Ry.  18th \$15,000,000 gold Ser A call 105Col yye*&r* Non-cum 5% fine \$25,000,000 gold Ser A call par .c*Q N O T & M eq notes ser B gu due \$56,000 s-aQ New york & Reference of Ry.  1916 100 &c 15,158,000 5in'17-18 A & O Oct 1 1935 Oct 1 1918 pd 24' S = 0 1911 1,000 15,158,000 5in'17-18 A & O Oct 1 1935 Oct 1 1918 pd 24' S = 0 1911 1,000 1	RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	
Y Central RR—Stock (\$400,000,000 auth)	New Orleans Texas & Mexico Ry.  1st M \$15.000,000 gold Ser A call 105Col yyc*&r*  Non-cum 5% inc \$25,000,000 g Ser A call par .c*G  No T & M eq notes ser B gu due \$56,000 s-aG  New york Rey—First mortgage \$6,000,000 gold. GPx  Ly Ridyn & Maghattan Reach—Pref stock non-cum  Ly Ridyn & Maghattan Reach—Pref stock non-cum	22 13	1916 1916 1911 1911 1908	100 &c 100 &c 1,000 1,000 1,000	5,870,000 15,158,000 560,000 350,000 5,201,000 650,000	5in'17-18 5 5 8 4 8	J & D A & O M & S15 J & J J & J A & O A & O	Oct 1 1925 Oct 1 1935 May 19 Sept 2 Jan 1 1941 Jan 1 1948 Apr 1917 2 345 Oct 1 1935	Safe Dep & Tr Co, Boston Treasurer, Philadelphia Checks mailed Treasurer Penn RR, N Y
(2) N Y C & H Riv bonds secured by Consol'n Mige etc on time N Y to Buf falo, &c., and (b) B uffalo to Chicago, &c Collateral 3/4s (Mich Cent stock as collateral) -Q.x	Y Central RR—Stock (\$400,000,000 auth)Tr Convertible bonds call 110 \$100,000,000c*&r* Ref&Impt Mg, Series''A, "assumed, see text G.c*&r* (1) Underlying Main Line Mortgage—  NY C & HR RR M \$100,000,000 gCe.xc*&r do Mtge on Spuyten D & P Mg.Ce. Lake Shore & M S 1st M gold, assUs.xc*&r do Debentures (see by 2d M) g. assce.xc*&r	1,828 826	1915 1914 1897 1909 1897 1903	1,000 &c 1,000 &c 1,000 &c 1,000 &c	249,849,360 100,000,000 a40,000,000 94,000,000 2,500,000 50,000,000	5 in 1917 6 4½ q 3½ g 3½ g 3½ g 3½ g	Quar M & N A & O J & J J & D J & D M & S	Nov 1 '18. 13 May 1 1935 Oct 1 2013 July 1 1997 June 1 1959 June 1 1997 Sept 1 1928	4 Grand Central Term, NY Grand Central Ter, NY NY. London & Paris Grand Central Ter, NY do do do do do do
Debentures (V 69, p 1102; V 71, p 502, 964)x	(2) N Y C & H Rts bonds secured by Consol'n Mige Oollateral 3 \( \)s (Mich Cent stock as collateral) \( \) \( \). \( \) Lake Shore Collateral \( \) 3\( \)s assumed \( \) \( \	etc on	1898 1898 1913 1904 1912 ed. &c.	Y to Buf 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	falo, &c., a 19.336,000 25,159,000 65,419,000 48,000,000 9,188,000	nd (b) B 314 g 314 g 4 g 4 g 4 g	uffalo to F & A F & A F & A F & A J & J	Chicago, &c Feb 1 1998 Feb 1 1998 Feb 1 1998 May 1 1934 Jan 1 1942	do de do do do do do de
a An additional \$20,000,000 (not issued to public) pledge d to se cure \$15, 000,000 2-y ear notes due Sept . 15 1919.	Debentures (V 69, p 1102; V 71, p 502, 964)x Rome Wat& Ogdens 1st Con M (\$500,000 31/s) F.zc Consol mortgage	All	1900 1874 1874	1,000	9,576,000 419,000	5 & 3 %	A & O	July 1 1922 July 1 1922	do 🍅
	a Am additional \$20,000,000 (not issued to public)	pledge	d to se	cure \$15.	000,000 2-у	ear notes	due Sept	. 15 1919.	

OFFICERS.—Chairman of the board, Frank Andrews; Pres., G. H. Walker; ▼.-Pres., Roy Terrell; Treas., J. H. Lauderdale; Federal Mgr., W. B. Scott.

Walker; V.-Pres., Roy Terrell; Treas., J. H. Lauderdale; Federal Mgr., W. B. Scott.

DIRECTORS.—W. P. Conway, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 61 Broadway, —(V. 106, p. 822, 929, 2114, 2123; V. 107, p. 402.)

ANEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa.. 31 miles. Stock, authorized. \$180,000; outstanding June 30 1916, \$165,100; par. \$50. Bonds. \$125,000 ist 20-year 5s due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 5s due 1938 (\$250,000 auth. issue: int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1916, gross. \$43,-390; net, \$14,160; int., taxes, &c., \$14,311; bal., def., \$151. Pres. and Gen. Mgr., David Gring. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, \$6,000.000, all owned by Penn. RR. Mortgages pay 33.37 miles. Stock, \$6,000.000, all owned by Penn. RR. Mortgages pay 33.37 miles. Stock, \$6,000.000, all owned by Penn. RR. Mortgages pay 33.37 miles. \$1917, \$250,000. Of the \$4,241.000 1st M. 4s, \$960,000 were owned by the Penn. RR. on Dec. 31 1917.—(V. 86, p. 920, 982.)

\*\*NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branch to Bay Ridge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR, has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348; V. 106, p. 818).

\*\*(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 80 and \$1.)—Owns in fee direct line from New York to Ohi

addition to facts as to lease.—(V. 83, p. 1348; V. 106, p. 818).

\*\*\(\tau\) (THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 80 and \$1.\)—Owns in fee direct line from New York to Chicago, 953 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned Dec. 31 1917 aggregating 3,703 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system swned, controlled, &c., Dec. 31 1917 about 12.666 miles, viz.:

(1) Operated Directly.	6.079 Miles of Road.
Lines Owned- Miles.	Beech Creek RR 164
New York to Unicago 953	Beech Creek Exten. RR., &c 135
Branches 2 750	Walkill Valley 32
Lines Leased, etc. (*See this co.)-	Walkill Valley Lines Leased, etc. (Concl.) — Miles.
West Duore-	Manoning Coal Rich
Troy & Greenbush	Detroit Hillsdale & S W* 65 Fort Wayne & Jackson* 98 Lake Erie Alliance & Wheeling. 88 Erie & Kalamasoo RR. 22
New York & Harlem* 136	Fort Wayne & Jackson* 98
New Jersey Junction*	Lake Erie Alliance & Wheeling 88
Detroit Toledo & Milwaukee 47	Erie & Kalamazoo RR 22
Kalamazoo A. & G. R. 58	Trackage rights, &c 456
St. Lawrence & Adirondack 56	Total in earnings Dec 31 '17-5,685
Ottawa & New York 57	Leased—Operated separately—
Battle Creek & Sturgis 7	Boston & Albany system 202

Battle Creek & Sturgis 57 | Leased—Operated separately—
Controlled—Operated Separately—6.588 Miles of Road.

Michigan Central\* 1.862 | Zan-sville & Western 90 |
Lake Erie & Western\* 900 | Indiana Harb. Belt (V. 93, p.164) 116 |
Clev. Cin. Chic. & St. L. Syst. \*2.387 |
Clincinnati Northern\* 246 | Toronto Hamilton & Buffalo 104 |
Clincinnati Northern\* 255 |
Chicago Kalamazoo & Saginaw 45 |
Toledo & Ohio Central 436 |
Kanawha & Michigan 177 |
ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. 80, Ry., and 9 minor controlled properties. 366 V. 93, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

The directors on Sept. 18 authorized the officers to sign the agreement with the Rallroad Administration after minor modifications have been made by the I.-S. C. Commission to conform with the special circumstances affecting the company.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany 366 that company above. Cleveland terminal, V. 106, p. 1231. Proposed new Niagara River bridge, V. 106, p. 189, 998.

Partial List of Stock Holdings and Dividends Received Thereon for 1917.

—Amounts Ouned——Total Outstanding—Dirs. 1917

24

Donte at I dot at the at the	at, d.c., v. 10	a. b. ora. a.	70.	
Partial List of Stock Ho	idings and Di	vidends Recei	ved Thereon f	or 1917.
Amoun	ts Owned-	-Total On		Divs. 1917
Pref. Stks.	Com. Stk.	Pref. Stks.	Com. Stk.	
Milah Clamburt			Com. Sik.	to N.Y.C.
	\$16,819,300		\$18,738,000	\$672,772
Pitta. & L. E.	17,993,100	None	35.985.600	1.799.310
Mah.CoalRR_ 399.500	865.900	661.367	1,500,000	452,925
C.C.C.&St.L.	30,207,700	10,000,000	47.056.300	
Lake E. & W.5.930,000				
	5,940,000	11,840,000	11,840,000	
Tol. & Ohio C_3,701,400	5,846,300	3,708,000	6.500.000	
N. Y. & Har. 1.143,700	5,486,550	1.343.950	8,656,000	689,546
Reading [1st pf6.065.000]	9,852,500	28,000,000	170,000,000	1.601.400
Co (2dpf14,265,000)				1,001,100
		42,000,000		
N.Y.StateRys. 600	13.604.300	3.862,500	19,952,400	601.254
Moh Val Co.	5.114.300	None	7.500.000	306.858
Also stock of West She	ore. &c. Sec	"Stocks Pl	edward .	000,000
The New York State	Pailware Co	(con !! Illinot	nio Dell'one o	Chantlem III An
AMO MON TOLK STATE	Italiways Co.	(see Piece	ric Rallway	section") is
the company's trolley all	y, Compare	V. 100, p 3	199 475.	

STOCK.—Dividends on stock regist. in London are pay. at 49 \( \)4d. to \$. The authorized amount of the capital stock is \$400,000,000, of which on Jan. 1 1918 \$249,849,360 was outstanding, \$100,000,000 is reserved for conversion of debentures of 1915. The Ohlo P. U. Commission in April 1918 reapproved the company's application to issue \$4,219,976 additional capital stock. V. 106, p. 1461.

Dec. 31 1917 the Oregon Short Line RR. Co. (Union) Pacific) owned \$21,-000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4\(\)4\(\)8 and \$8,000,000 20-year 6\(\%\) convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVS. 1 00-06. 07. 08. 09. 10. 11. 12-15. 16 17 2 1918.

Per c'nt 5 yrly. 6 5\(\)4 5 5 5 5 5 5 4 5 yrly. 5 5 1\(\)4.14.14.14.14

1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's \$100,000,000 list M. V. 102, p. 800, 1541.

Refunding & Impt. Mtgs. for New Capital and Debt Unification, The purpose of the Refunding and Impt Mtgs. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bord are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 east preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and acarying interest at such rates, subject to call at such dates, and prices, and carrying interest at such rates, subject to call at such dates, and prices, and which may be issued inder the Ref. and imp. M. snot limited to a stated amount, but is lessed to the such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage tase of the such as the standards are compiled with. The amount of the capital stock as from the to time increased with. The amount of the capital stock as from the to time increased with. The amount of the capital stock as from the to time increased three times and and the scale and and all have been issued, not more than 30% of the cost of improvements, additions or new property can be paid for from the proceeding of bonds which and one that acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds be additions or new property can be paid for from the proceeding of bonds which and the acquisition of bonds or stocks of other companies. After \$500,000,000 of of bonds which an one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of of bonds which an one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other control of the stock of the stock of the stock of

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)— Utica & Bl'k Riv 1st M gold guar p & iCe.sc New York & Northern first mortgage gold	57 57 182 182 46 29 13	1887 1894 1892 1902 1892 1891 1892 1902	\$1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000	1,200,000 3,987,000 2,500,000 3,900,000 1,100,000	4 g	A & O A & O M & 8 M & 8 J & D J & D J & D	Oct Oct Sept Mar Dec July June	1 1922 1 1927 1 1993 1 1991 1 2002 1 1981 1 1931 1 1942 1 1932	Grand Central Term, N Y do Am Exch Nat Bk, N Y
(4) Bonds of Other Companies Included in ferger Indiana Illinois & Iowa ist M gold	203 337 37	1901 1906 1890 1885	1,000 1,000 &c 1,000 1,000 1,000	15.150,000 400,000 3.500,000	4 g 4 g 5 6 g	J & J J & D	Jan Jan Dec	1 1950 1 1956 1 1940 1 1932 1 1989	Lincoln Nat Bank, N T Treas Grand Cent Term do do do do do
lst M \$25,000.000 suth guarG.xe*&r* Cleveland Short Line Ry 1st M gold guarG.xe*&r Lake Eric & Pittsburgh—see that company	===	1 1011	1.000 &c		4 g 4 % (			1 1959 1 1961	Grand Cent Term, N T
(5) Note, &c., Issues— Equip trust (B & A) \$500,000 due yrly_Qzc*&x Equip tr \$19,995,000 due part yearlyQxc* Collat demand notes due U S Govt (V 106 p 1901) Collateral note issue \$15,000,000 goldQ. Kalamazoo Aliegan & Gr Rapids—See tais company Erie & Kalamazoo—See that company.		1917 1918	1.000&c	p7,658,000 See text	6	M & N			New York Guaranty Tr Co, N Y Grand Central Term, N do
New York Central Lines (incl various associated of Joint eq tr g \$2,000,000 an (V 86, p 920) d.zo* & do do \$2,000,000 an (V 90, p 914) d.zo* & do do due \$1,000,000 yearly d.zo* & do do due \$1,600,000 yearly d.zo* & New York Chicago & St Louis—Common stock Second preferred stock (5% non-cumulative)			1,000 &0	9 000,000 9 000,000 16,000,000 13,989,600		gJ & J gJ & J gJ & J	Jan Jan Jan Mar	1 1919-25 1919-1927 1919-28	New York and London
First preferred (5% non-cumulative)————————————————————————————————————	50s	1887 1918 Jan.	1918. lea	4.997,900 18.350,000 NoneOct'18 ving \$14.40			May	1 1931	

22 & Impt Wice \$35,000,000 (proposed).

505, 1918, 191

xes. V. 108, p. 2757.

EARNINGS.—8 mos., [1918....Gross, \$180.114,566; net, \$29,142,265 ending Aug. 31. [1917....Gross, 155,306,442; net, 41,927,859]

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2002, 2016. 1917. 1916.

	TOTA.	1910.	TRIO.
Calendar Years—	8	8	8
Calendar Years— Operating revenues	216.267.517	201.585.048	167.912.333
Operating expenses, taxes, &c	164.857.195	138.241.031	117.731,876
Operating income	51.410.322	63.344.017	50.180.457
Rents. &c., received		4.460.665	4.069.020
Separately operated properties		4.350.787	1.875.608
Dividend income		11.099.697	6.961.516
Income from funded securities	470,716	476.467	680.893
Income from unfunded securities, &c.		2.235.812	2,969,132
Gross income	66.873.026	85.967.446	66.809.329
Hire of equipment		2.200.652	Cr.72.732
Miscellaneous		2.264.661	2.188,363
Rent for leased roads		6.354.581	6.270.648
Interest on funded debt		28,871,300	27.073.097
Interest on unfunded debt		617.036	3.565.747
Equipment depreciation account		2.500.000	-,,-
Dividends paid (5%)		12,466,611	12,466,484
Dividuda bara (0.40)	1212101000	*********	48,400,404
Balance, surplus	13.004.054	30,692,606	15.244.990
OPPICEDS -Dros W K Vand	orbilt Ir . (	Thairman C	hauncey M

OFFICERS.—Pres., W. K. Vanderbilt Jr.; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Ira A. Place, A. H. Harris; Treas., M. S. Barger; Sec., Dwight W. Pardee. Directors: Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William

Rockefeller, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Chas. B. Ledger and Edward S. Harkness. Federal Manager, P. E. Crowley, N. Y. City.—(V. 107, 1385.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 108, p. 1792, 1981; V. 104, p. 362.

p. 1792, 1981; V. 104, p. 362.

\*\*NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffale,
N. Y., to Illinols State line, except 8 miles leased between Dunkirk and
Sliver Creek, leaving 495 miles; leases the proprietary line, Chicago &
State Line RR., Illinols State line to 71st St., Chicago, 10 miles; also leases
Dunkirk to Sliver Creek, 8 miles; total, 513 miles; trackage in Buffale,
N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles
Nickel Plate Conn. RR. (4 miles projected at Buffalo), V. 105, p. 819.
U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$1.362.538;
equipment, \$2,601,120; extensions, \$628,200; and to Oct. 1 loaned the
company on 6% unsecured notes \$502,275. V. 107, p. 1344; V. 106, p. 2194.

1	REPORT.—Report fo	r 1917 was in	n V. 106, p. 2	2007.	
1		1917.	1916.	1915.	1914.
1	Railroad revenue	\$16,901,206	\$15,387,928		\$11,294,971
1	Operating income		3,390,977	\$2,744,788	\$1,496,036
ı	Other income	355.875	195.703	229.944	112.192
1	Gross corp. income	\$3,367,634	\$3,586,680	\$2,974,732	\$1,608,229
ı	Interest on bonds	\$1,324,566	\$1.157.267	\$1.146.537	\$1,150,730
1	Hire of equipment, &c	1.192.429		1.017.620	740,668
1	Div. on first pref	(5)249.895	(5)250.000	(5)250,000	
ı	Div. on second pref	(5)549,990	$(2\frac{14}{2})275.000$		
1	Bal., sur, or def	sur.\$50.754	sr\$1.032.531	sur.\$560.575	def.\$283,186

[Vol. 107.

RAILEOAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St Louis (Concluded)— Debenture bonds \$10,000,000 goldG.xc*&r* Eqps of '16 \$1,100.000 due\$110,000 each Aug 10.c* Equipment trusts due \$30,000 yrly Oct 1G do do sink fd red 101 & intxxc*		1916 1916 1917	1,000 1,000 1,000	3,800.000	414 g	F&A	May 1 1931 Aug 1 '18 to '26 Oct 1 '18 to '26 May 1 1931 Aug 1 1953	Chase Nat Bank, N Y Guaranty Tr Co, N Y Guaranty Tr Co, N Y New York and Cleveland
V Conn RR—1st M g red 105 begAug'18_G.yc*&r* One-year notes issued in Nov 1917. N Y & Greenw Lake—Prior lien M gu p & l_N.gcc* New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed Ref. mtge (now first) \$12,000,000 guar G.xo*&r	54 146 146 136		1,000 &c 100 &c 50 1,000 &c	1,500,000 1,471,900 8,656,050 1,343,950	5 g 14 in 1917 14 in 1917	M & N See text	May 1 1946 See text	See "a" below  50 Church St, New York  Grand Central Term,NY  do  do  do  do
Y Lackawanna & Western—Stook guari5% (end) First mage guar by Del Lack & WesternF.xe° Construction mage guar by D L & W (end)F.xe° Third M Term Imp (\$5,000,000) guar p & 1 (end).F.x (ew York Lake Erie & Western—See Erie RR.	214 214 214 214 214	1880 1883 1890	1,000 1,000 1,000 1,000	10,000,000 12,000,000 5,000,000 5,000,000	5 6 5 4	J & J F & A M & N	Oct 1 1918 114 Jan 1 1921 Aug 1 1923 May 1 1923	Del Lack & West, N 1 do do do do do do
Y & Long Br—Gen M (now 1st) \$2,500,000 gCe,0* few York New Haven & Hartford—Stock (see text) _ Pref. a&d stock 7% cum \$45,000,000 call 110 Debentures (55,000,000 are 4s) non convert26&r Debentures (for F H & W) (V 78, D 2335)		102 101	1,000 500 &c	157,117,900 NoneApr'18 9,991 000 9,997,900	3 14 & 4	M & S A & O	Sept 1 1941 Sept30'13 1 14% Meh 1 1947 Apr 1 1954	Lincoln Nat Bank, N I Second Nat Bank, N I
Debentures (for N Y O & W) (V 80, p 2458) _zc* &r Debentures convertible (see text) xc* &r Debentures not convertible zc* &r European loan (\$29,000,000) x Debentures \$39,029,600 gold conv (text) zc* &r		1907 1908	1,000 100 &c	8.913,350 15,000.000 27,582,691 38,541,200	3 14 4 g 6 g	J & J M & N A & O J & J15	July 1 1955 Jan 1 1956 May 1 1956 Apr 1 1922 Jan 15 1948	Lincoln Nat Bank, N Second Nat Bank, N Lincoln Nat Bank, N J P Morgan & Co., N Second Nat Bk, New Ha
Debs N. H. station due \$100,000 yly (V.106, p.1675) Notes to USGOv(renew I yr)call(US par, others102) N Y Pr & Bost gen M (now 1st) g ass. \$4.000.00) zc&r Housatonic con M (33,000,000) g (assumed). F ze* N Eng cons (now 1st) M \$7,500,000 5s g gu.Bs.ze*	62 87 363	1917 1892 1887 1895	1,000 &c 1,000 1,000 1,000	46,964,000 1,000,000 2,839,000 17,500,000	6 4 g 5 g 4 g & 5 g	A & O M & N J & J	Apr 1 1942 Nov 1 1937 July 1 1945	Central Trust Co, N Farmers' L & Tr Co, N Safe Dep & Tr Co, Bosto
NY & NE Boston Term 1st M \$1,500,000 AB.zc&r Providence & Springfield 1st M gold assumedzc* Danbury & Norwalk cons M (\$100,000 are 6s)zc* Gen mtge Danbury, Conn. to Wilson Pt, &c.zc* First ref mtge V 82, p 210) gold assumed .xc*&t	28 36 36 36	1885 1905	1,000 1,000 1,000 1,000	1,500,000 750,000 500,000 150,000 350,000	5 & 6 5 & 6	A & O J & J J & J A & O J & D	Apr 1 1939 July 1 1922 July 1 1920 Apr 1 1925 June 1 1955	Coup. office; reg, malle Lincoln Nat Bank, N Second Nat Bk, New Ha do do do
Harlem R & Port 1st M gold \$15,000,000. Us.xc° & x Also \$852,100 in treasury Dec. 31 1917.	12	1904 Interes	t Amer E	15,000.000 rch NatBan	4 2	MAN	May 1 1954 off Penn. RR., F	Lincoln Nat Bank, N

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the street railway was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental now providing dividends as follows, the interest on the bonds being taken care of under lease of the steam road:

\*\*Rental\*\*—\*\*Dividends.\*\*

\*\*Payable\*\*—\*

Steam road\*\*—10% per annum guaranteed\*\*

Jan. 5%; July 5%

Street railway\*\*—\$400,000 yearly\*—4% per annum\*\*

April 2%; Oct. 2%

—(V. 106, p. 2229.)

—(V. 106, p. 2229.)

★ NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffelo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of termina) ond\* in V. 67, p. 1357; see also V. 68, p. 283.

★ NEW YORK & L. NO BRANCH RR.—Perth Amboy to Bay Head, N. J. 88 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000.000 stock, all owned by Central RR. of N. J. Of the honds \$192,000 are 5s. Fed. Mgr., C. H. Ewing.—(V. 72, p. 438.)

60.57 held in fee and 24 m. under perpetual trackage rights See bond offering. &c., V. 93, p. 346, 865; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8, 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are compiled with. V. 104, p. 2010.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowitton and James L. Doherty of Springfield Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Oct. 1 1919. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914 V. 99, p. 1452.

(3) The majority stock of the Merchants & Miners' Transportation Co. held by the New Haven RR... which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, beld by the New Haven RR shall be sold by April 1 1919 (as extended in 1918), and in 1916, V. 103, p. 846, 1601. V. 90, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, \$45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes (\$43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.— [1873-1893, 1894, 1895 to 1912, 1913, None Per cent \_\_\_\_\_\_\_ [10 yearly 9 5 5 since

GOVERNMENT LOAN.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, the sum of \$43,964,000 for 12 months at 6% interest, with the right of renewal to the company for 1 year more on the same terms, taking as collateral for the advance substantially the same securities which were then pledged to secure the \$43,964,000 of notes that matured April 15 1918. The right is reserved to the Secretary of the Treasury at any time to sell the collateral, or any part thereof, at such prices as he may determine and to apply the proceeds of such sales to the retirement of the notes. V. 106, p. 1344, 1676, 1689. From June 1 to Oct. 1 1918 the Government loaned the company a further \$4,500,000. V. 107, p. 1344.

BONDS.—Hariem River & Portchester Div 4s of 1904, V. 85, p. 1143. Debenture certis. of 1906. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb. 1907 145,000,000 francs (329,000,000) 4% 15-year debentures with a face rate in marks and £ were sold. V. 84, p. 391, 459, 508, 804, 331. The dollar bonds are issued in exchange for the foregoing bonds of 50 and 30 and 30 and 30 apringfield. 235 miles, pro-rate with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 639, 1213, 1323; V. 33, p. 96, 819.

The \$39,029,900 8% debentures are convertible into stock after Jan. 11923 at par, and are to be secured by any mtge, hereafter created. covering the main lines between Woodlawn, N. Y. City, and Springfield. Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The \$700.000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119, 1593; V. 106, p. 1675.

In April 1918 33.141,000 of the \$19,899.000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. R., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding \$16,758,000 4% debentu

--\$85,784,893 \$80,432,167 --\$20,480,927 \$23,058,358 --7,260,790 7,288,281 Total net income \$27,741,717 \$30,346,639
Interest on bonds, &c \$11,922,584 \$10,894,567
Rentals, &c 12,298,713 12,912,703
Separately operated properties 1,116,325 984,391 --- \$2,404,095 \$5,554,977 \$4,659,140

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sew York New Haven & Hartford (Concluded)— Naugatuck first mortgage gold assumed	5.60	1902 1905	\$1,000 &c 1,000 (7)	160,000 2,400,000 4,000,000	3 1/4 4 g	A & O F & A A & O J & D	May 1 1954 Oct 1 1930 Aug 1 1955 Apr 1 1925 June 1 1956 Mch 1 1956	Second Nat Bk, N Haven do do do New Haven, Conn Second Nat Bk, N Haven do do
Consolidated Ry debentures Providence Secur Co debs g u red 105 beg 1917.xc* Bds of elec roads. See text below & "Electric Ry Equipment trusts, due \$166 000 yearly do ser Ad due \$48 or \$49.000 s-a.PhPc* do ser BB due \$123 & \$122.000 s-a.CP do ser CO due *65.000 s-a.CP  Brondo Ser DD due \$171.000 s aCPc*	•	1907 n"p.72 1914	1,000 1,000 1,000	See text 1,826,000 631,000 1,837,000 1,040,000	4. 434. 5 6 8 434 434	Various A & O M & N J & D M & S	Dec '18-Dec '25 Mar'19-Sept '26	Equitable Trust Co, N Y Farm Loan & TrCo, N Y Phils Tr S D & Ins Co Phila Commercial Trust Commercial Tr Co., Phila
Bonds of Leading Proprietary, &c., Lines (V 103, p. Holyoke & Westfield 1st M (V 92, p 322, 795) gu.c.* Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See th Providence & Worcester first mortgage currency—Funding notes gu(there are \$8,709,000 2-5% not gu N Y Wes & Bos 1st M \$60,000,000 g red 1100 xc. &r.* New England Navigation Co debentures gold ——x do do do Springfield Ry cos 4% cum pref stock red 105 guar. New York & Jorthern—See N Y Cent Rk.	New ose co	Engla mpani 1897 1909 1911 1905		1.500,000 5.000,000 See text 3.600,000 675,000	4 to 5	A & O	Apr 1 1951 Oct 1 1947 Apr 1 1924 July 1 1946 Nov 13 1955 Jan 1 1955 July 1918, 2%	Treasurer, N Haven, Con R I Hosp & Tr Co, Prov New York & London
Mew York Ontario & Western—Common stock.————————————————————————————————————	Text	1910 1913	1,000 1,000 1,000 1,000 1,000	20,000,000 8,630,000 108,000 570,000 315,000	4 g 4 k 4 k 4 k 4 k 4 k 4 k 4 k 4 k 4 k 4 k	M & S J & I A & C M & S	Jan 14 1918.2% June 1 1992 June 1 1955 Apr '19-Apr '20 Mar'19-Mar '20 Apr '19-Apr '20	Checks mailed Office, Gr Cent Ter, N Y do do Bankers Trust Co, N Y do do do
New York Phila & Norfolk—Stock, \$4,000,000	1 1	1899	1,000 RR. 1,000 1,000	2.600,000 784,000 984,000	4 g 4 g 5 g	M & N	May31 1918 6% Jan 1 1939 Jan 1 1939 Sept 1 1927 Sept 1 1927	Checks mailed Broad Street Station Checks mailed (see text) Treasurer Penn RR, N T Broa. St Station, Phili

NEW YORK NEW HAVEN & HARTFORD (Concluded)-

NEW YORK NEW HAVEN & HARTFORD (Concluded)—\*

F OFFICERS.—Pros., E. G. Buckland; Fed. Mgr., E. J. Pearson; Sec.,

Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. V. 101,
p. 1629.

Directors.—Howard Elliott, James L. Richards and Jos. B. Russell, of
Boston; John T. Pratt and J. Horace Harding, N. Y. City; T. De Witt
Cuyler, Phila.; Arthur T. Hadley, Benj. Gampbell, W. B. Lashar, Augustus

May, New Haven, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.;
Harris Whittemore, Naugatuck, Conn.—(V. 106, p. 1577, 1675, 1689, 1797, 1901, 2229, 2450, 2560, 2757; V. 107, p. 182, 604, 906, 1385.)

STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332. U. S. RR. Admin. in 1918 sanctioned capital outlay of \$213,379, and advanced the company \$400,000. V. 107, p. 1344.

BONDS, &C.—Refunding mines for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72. p. 87; V. 78. p. 2012; V. 80, p. 651. As to the \$12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92. p. 462; V. 94. p. 1508; V. 96, p. 420, 653.

EARNINGS.—8 mos., 1918\_Gross, \$7,393,590; net (before \$1,183,756 **Jan. 1 te Aug.** 31. 1917\_Gross, 6,181,345; taxes), 1,866,941

 Jan. 1 to Aug. 31. [1917. Gross, 6,181,345; taxes]. 1,866,941

 REPORT.—For 1917. in V.106, p. 1677. Coal traffic in 1917, 3,816,029

 tons (out of 5,729,517 tons), against 3,551,947 in 1916.
 1917. 1916.

 Years ending Dec. 31— 1917. 1916.
 191.6

 Gross earnings.
 \$9,164,878 \$8,794,166 \$8,779,753

 Net, after taxes.
 \$2,228,120 \$2,326,249 \$2,314,810

 Net income
 \$2,500,946 \$2,510,383 \$2,499,920

 Interest on funded debt
 \$1,145,200

 Miscellaneous interest and discount
 77,179 \$1,73,271 73,271

 Rentals, &c.
 301,101 452,230 469,947

 Preferred dividends
 210 (1)581,071

 Common dividends
 (2%)1,162,144 (1)581,071

\_def.\$184,887 sur.\$258,301 sur.\$821,750 Pres., John B. Kerr. Office, New York. Gen. Mgr., under U. S. Govt., H. Nuelle, Middletown, N. Y.—(V. 106, p. 1677, 2649; V. 107, p. 1004.).

\*NEW YORK PHILADELPHIA & NORFOLK RR.—In Dec.1917 all but \$7,250 of the \$2,500,000 stock had accepted the offer made by the Pennsylvania RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Equipment trust obligations, \$400,000.

Equipment trust obligations, \$400,000.

EARNINGS.—For twelve months ending Dec. 31 1917: V. 106, p. 1901.

Gross Net, after Other Int., Rents, Dividends Balance.

Year— Earnings. Tares. Income, S. Fd., &c. (12%). Surplus
1917...\$5,516,810 \$1.126,439 \$78.084 \$358,944 \$300.000 \$545.575
1916...5,194,158 1.598,343 72.408 427,753 300.000 942,999 Sec., Lewis Neilson; Fed. Mgr., Elisha Lee, Phila., Pa.—(V. 104, p. 362, 1702; V. 106, p. 598, 607, 1901; V. 107, p. 501.)

\*N. Y. & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches 2.06 m.; total, 12.37 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long land RR. Co., which owns \$972,000 stock, whose endorsement by printed on 1st M. bonds. On Jan. 1 1916 \$101,000 firsts were owned by L. I. RR together with the \$978.000 incomes. V. 83, p. 890. First div. cas stock and dincomes. 5% each, paid in 1914, 1915 and 1916. Cal. year 1916, rental due, \$362,843; other income, \$31,075; deductions, \$444,244; bal., def., \$50,326.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles

3 tracks. Leased to Phila, & Reading Ry, for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

Total road operated December 31 1916 STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1916, \$25,610,658 com. and pref.—of this, \$6.530,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 41/s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess's, Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR, 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373. 91. Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 31 1917, \$350,000.

REPORT.—For fiscal year ending Dec. 31 1917, in V. 107, p. 600: llendar Operating Net(after Other Revenue. Taxes). Income. Charges. Bett., &c. Surplus. 107.——\$4,151,145 \$708,956 \$290,323 \$975,057 \$13,541 \$10,681 \$16.——3,974,431 962,088 249,355 994,510 97,811 119,123 (V. 100, p. 475; V. 103, p. 61; V. 105, p. 69; V. 107, p. 402, 600.)

ANIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 8160,000 com. and \$85,000 8% cum. pref. (\$55,000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1917, net, \$68,970; other income, \$747; int. and taxes, \$26,737; bal., sur., \$42,980. Pres., Stacy C. Richmond; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad St.

## ★ NORFOLK & PORTSMOUTH BELT LINE RR.—See page 137.

\*NORFOLK SOUTHERN RR.—Operated Dec. 31 1917 907.71 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.94 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863. As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87. p. 614. 678. Incorp in Virginia May 2 1910.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$690,000; equipment. \$569,334; extensions. \$77,000; and from June 1 to Oct. 1 1918, advanced the company \$570,000. V. 107, p. 1344.

BONDS.—Of the "First & Ref." \$35,000,000 bonds, \$3,981.000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1918 retired by sinking fund. \$555,000; held for company by Central Trust Co., \$2,057,000; held by public, \$12,870,000; as collateral for 3-year notes of 1917 piedged or to be piedged, \$1,575,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 mise, and, subject to underlying issues aggregating \$3,805,000.00 at 455 additional miles, and also by a first lien on practically the entire equipment valued at about \$2,-720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and ceder mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1524; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, \$1,000,000 auth., were to be secured by pledge with trustee of \$1,575,000 First & Ref. Mtge. 5s, due 1961. V. 104, p. 1264, 1388, 1801.

Atlantic & North Carolina \$325,000 guar. bonds of 1917, see that co. Equipment trust 6s, Series B, due on or before 1926, \$20,800 (Dec. 31 1917).

DIVIDENDS.—In 1911, 2% (quar.): 1912 to Jan. 1914, 2% (Q.-J., one since, to Oct. 1916. V. 98, p. 1000, 1072.

OFFICERS.—Chairman, Marsden J. Perry; President, Richard H. Swartwout, 44 Pine St., N. Y.; Sec., & Aud., J. C. Neims Jr. Norfolk; Asst. Sec., G. E. Christie, 44 Pine St., N. Y.; Treas., C. I. Millard, Norfolk. Gen. office, Norfolk, Va. N. Y. office, 44 Pine St. Fderal Manager, Joseph H. Young, Norfolk, Va.—(V. 107, p. 182, 604, 803, 1094, 1580.)

[VOL. 107.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
NY Short Line—1st M \$1,500,000 g gu p & 1.PeP. kvc* (Y Sus & West—Midland RR 1st M g ext '10.Ce.xc* Paterson Exten RR 1st M ext in 1910 at 5% sf g.xc* New York Susq & Western first M ref gCe.xc* Second M (\$1,000,000 gold) 3d M on 72 m.Ce.xc* General mortgage for \$3,000,000 goldUsx.c* &r Terminal first mage for \$2,000,000 goldUsx.c* &r Wilkes-B & E'n 1st M g gu p & 1 (V 60, p 481).G.xc* Equipment notes series A due \$40,000 semi-ann do do B due \$21,000 semi-ann	127 127 65	1905 1880 1881 1887 1887 1890 1893 1892 1911 1913 1916	\$1,000 500 &c 1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000	200,000 3,745,000 447,000 2,552,000 2,000,000 3,000,000 240,000 215,000	4 % g 5 g 5 g 5 g	A & O J & D J & J F & A M & N J & D F & A	Apr June Jan Feb Aug May June Feb	1 1955 1 1940 1 1950 1 1937 1 1937 1 1940 1 1943 1 1942 19-Aug '2' 18-May'2' 9 to J'ly'2'	Reading Terminal, Phila Office, 50 Church Street do Commercial Tr Co, Phila Phila Tr S D & Ins Co
Allied Companies— Passaic & N Y 1st M (999 years rental) ext 1910x iew York Texas & Mexico—See Galveston Harrisburg iewark & Bloomfield—Stock, 6% rental		1885 Anton	500	70,000	5	J & D	Dec	1 1940	Office, 50 Church St. N Y
wark & bloomied—Sook, vy february kwport & Cincinnati Bridge—See Louisville & Nash lagara Junction Ry—First M \$650,000 gold.Ba.xc* lorfolk & Portamouth Beit Line—First mtgeFPx Eliz Riv 1st M g gu p & 1 s f red 105 since '11_QP.xc*	Text	1902 1898 1905	1,000 1,000 500 &c	175,000 250,000	5 g	F & A	Aug	1 1922 1 1938 1 1935	Bankers Trust Co, N Y Fidelity Trust Co, Phili Girard Trust Co, Phili
forfolk & Carolina—See Atlantic Coast Line RR forfolk Southern—Stock \$16,000,000 authorized  First mortgage  Mp.xc* First General mortgage gold redeemable at 115  Suffolk & Carolina First Cons mtge gold red 110 xc* 1st&Ref M \$35,000,000 red 105 since 1915 Ce.xc* &r* Raleigh & Cape Fear 1st M g	223 223 75 789 32 61 82	1891 1904	1,000 1,000 1,000 1,000	16,000,000 1,655,000 825,000 650,000 h12 870 000 137,000 374,000 164,000	5 g 5 g	M & N J & J J & J F & A M & S J & D J & D	Jan May July July Feb Mch June Jan Apr	1 1914, 34 % 1 1941 1 1954 1 1952 1 1961 1 1943 1 1965 1 1940 1 1920	Checks mailed Norf office Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Bai Central Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y Mere Tr & S Dep Co, Bai Central Trust Co, N Y
Equipment trusts series A due \$25,000 semi-ann  crioik Terminal—1st M \$2,000,000 g gu re   (xc° cerioik & Westera—Common stock \$150,000,000. dx  Adjust pref(p&d)4% stock non-cum \$23,000,000. dx  N & W gen (now 1st) M Norf to Bris &c g FP.xc° New River Division first mortgage gold. FP.xc° Improvement & extension mortgage gold. FP.xc° Scioto Valley & New Eng 1st M assum gold. Ce.xc° N & W First Consol mtge \$62,500,000 g Ba.xc° &c°  N & W First Consol mtge \$62,500,000 g Ba.xc° &c°	428 200 572 127	1914 1911  1881 1882 1883	1.000	275.000 1.000,000 120,5   5,400 22,992 300 7,256,000 2,000,000 5,000,000 5,000,000	5 4 g See text 4 in 1917	M & N Q-M Q-F M & N A & O F & A M & N	Jan May Sept Nov1 May Apr Feb Nov	19-Jan '24 1 1961 19 1918 134 19 1918 13	Guaranty Trust Co N Office, Philadelphia Office, Philadelphia Bankers Trust Co, N y do do de do do do do do do
h Further amount pledged, see text.									

\*NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which with the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2.000,000, guaranteed, prin. and int., by the three lessor companies of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925 V. 92. p. 660, 1109; V. 93, p. 667, 1191. Pres., J. H. Young; V.-P., N. D. Maher; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

\* NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Total operated Jan. 1918....2,086

1%% quar. Adjust. pref. receives 4% p. a. (1% Q.-F. 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000 the balance unissued being reserved to retire the underlying bonds. V. 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roance Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137. 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mines. V. 106, p. 1239. V. 73, p. 845. 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lieu and gen. mage. 4s of 1904 (\$35,000,000) authorized for

between the two companies the debt is to be paid by the latter company.

Divisional 1st tien and gen. mige. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien en extensions and branches not covered by the 1st consol. mige. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby.

V. 78. p. 1549; V. 79. p. 501. 628. 973. 1642. 1704. 2148; V. 80. p. 1175:

V. 82. p. 510; V. 83. p. 1471; V. 88, p. 231. 453.

The Conv. 4s of 1907. of which \$25,569.000 were issued 1907-10 (V. 83, p. 380. 435. 575) were convertible into common stock. \$ for \$ prior to June! 1917. and thereafter subject to call at 105 & int.; \$25,282.000 bonds were converted. V. 83. p. 1412, 1471; V. 84. p. 1248; V. 86. p. 109. 286; V. 90. p. 772, 1425; V. 93. p. 1324. 1534; V. 104. p. 1592; V. 106. p. 1237.

Convertible bonds of 1912 are convertible into common stock. \$ for \$, prior to Sept. 1 1922. and thereafter subject to call at 105 and int. To Oct. 1 1918, \$12.920.000 converted. In treasury, \$269.000. V. 94. p. 203, 417; V. 95. p. 687.

The 25-year 41/2% convertible bonds of 1913 are convertible into common stock. \$ for \$, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Oct. I 1918, \$16.345,000; in treasury, \$1.213,000. V. 96, p. 360, 633, 948; V. 97, p. 666. Equipment strust of 1914. V. 98, p. 1000. 1072.

D. 1000. 1072.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30.676.505 tons) was coal: average rate per ton per m. 0.425 cts. train-load, 1.018 tons. The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$8.888,167, equip. \$14,639,057, extension \$135,000 (V. 106, p. 2194); and advanced the company from April 1 to Oct. 1 1918, \$2,000,000. V. 107, p. 1344.

**BARNINGS.**—8 mos., {1918\_\_\_\_Gross, \$51,310,742; net, \$12,315,230 **Jan**. 1 to Aug. 31. {1917\_\_\_\_Gross, 42,645,800; net, \$16,106,857

REPORT.—For fiscal yr. end. Dec. 31 '17 in full in V.106,p.1237, 1223. 

1,879,766 Net earnings\_\_\_\_\_\_S Hire of equipment\_\_\_\_\_ Divs. & int. received\_\_\_\_ Other rents, &c., rec'd\_\_\_ \$23,459,266 \$23,054,786 \$13,275,462 \$23,054,786 \$13,275,462 \$23,054,786 \$13,275,462 \$1,397,313 \$1,011,978 \$1,100,804 \$11,592 \$676,842 \$750,411 \$192,019

free income\_\_\_\_\_\$23,182,055 \$26,160.572 \$25,181.364 \$15,318,696

	-Years endi	ing Dec. 31—	-Years endir	1915.
	\$3,673,007	\$3,751.027	\$3,915,690	\$4,220,959 687,832
Other interest, &c Pref. dividends (4%)	562,912 919,677	609,471 919,672	641.615 $919.672$	919,672
Common dividends Per cent on com. divs.	9,632,620	9,094,184	8,312,964	6.476,622
Balance, surplus	\$8,393,840	\$11,786.218	\$11,391,423	\$3,013,612

OFFICERS.—Chairman and President, L. E. Johnson, Roanoke, Va.; V.-P. (Finances), Wm. G. Macdowell; Sec. and Asst. Treas., E. H. Alden; Treas., J. S. Clarke. Phila. office, Commercial Trust Bldg. Federal Manager, A. C. Needles; Gen. Mgr. under U. S. Govt., W. J. Jenks, and Federal Treas., Jos. B. Lacy, all at Roanoke, Va.

Directors.—Victor Morawetz, New York; L. E. Johnsoh, Samuel Rea and David W. Flickwir, Roanoke, Va.; W. G., Macdowell Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick. Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 107, p. 1482, 1580.)

\*\*NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

\*NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total. 224 miles. Leased from Jan. 1 1896 to the Southern Ry for 99 years at \$2000 (6 ½% on stock) per year till Dec. 31 1901 and \$286,000 (equal to on stock) balance of lease; also taxes. V. 63, p. 361. State of North Collina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

★ NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethenem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 261.61 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoil.—(V. 18, p. 668; V. 103, p. 2429.)

\* NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles: 2d track, 1,99 m.; total tracks, 33.05 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

\*\*NORTHERN ALABAMA RY,—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtgc. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67. p. 1208. For 6 mos. to Dec. 31 1917, gross, \$478,158; net, after taxes, \$165.511; other income, \$21,570; bond int., \$41,250; rentals, &c., \$93,245; bal., sur., \$52,586. Federal Mgr., E. H. Coapman, Washington. D. C.—(V. 69, p. 28.)

Federal Mgr., E. H. Coapman, Washington, D. C.—(V. 69, p. 28.)

\*\*NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jot., vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 97, 5% extra: in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 78, p. 2385; V. 106, p. 924.)

to purchase stock. V. 92, p. 1108.—(V. 78, p. 2385; V. 106, p. 924.)

\*\*NORTHERN CENTRAL RY — Owns Baltimore. Md. to Sunbury. Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokia Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

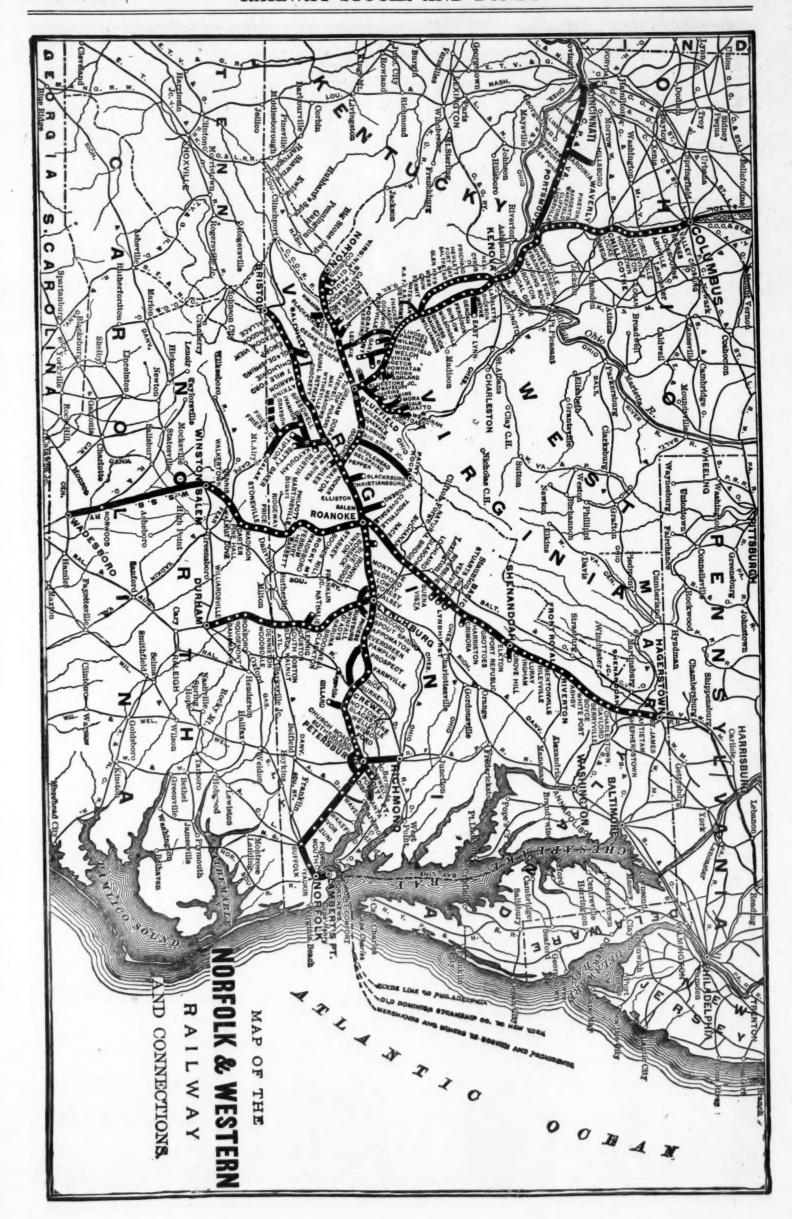
The stockholders on Nov 2 1910 voted to lease road to Pennsylvania RR, for 999 years from Jan. 1 1911, the holders of the \$19.342.550 stock to receive a stock div of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2442. State of Md. 1st M. of 1855, V. 102, p. 1060, 1250

SECURITIES OWNED,—On Jan. 1 1917 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., \$1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR. on Dec. 31 1917 owned \$14.808,050 of \$27,077,200 outstanding stock. The auth. insue was increased in Nov. 1910 from \$20,000,000 to \$27,079 600 A 40% stock div. (\$7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p, 1695; V. 99, p. 271, 538.

REPORT.—For 1917: Income (rental from lease of road), \$2.528,408; int., &c., charges, \$361,201; dividends (8%), \$2,166,172; surplus, \$1,034.—(V. 102, p. 609, 1060, 1250, 2342; V. 105, p. 1523; V. 106, p. 923.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipisiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1918, but int. paid to July 1 1918 Bonds auth., \$390,000, at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491 V. 107, p. 1482.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (Concluded)— Div 1st lien & gen M (text) g red 105 begin 1929 Gx Pocah joint M \$20,000,000 g call 105 s f. GP.xc &r Col Con & Term 1st M gold gu (end) assMp.xc Convertible bonds \$34,000,000 gold red textGx	1,875	1901 1892 1907	1,000 500 1,000 &c	287.000	4 g 5 g 4 g	J & D J & J J & D	Dec Jan June	1 1944 1 1941 1 1922 1 1932	Bankers Trust Co. N Y do Metropolitan Tr Co. N Y Bankers Trust Co. N Y
do do 13,300 000 gold red G xc*&r* do do see text gold red G.xc*&r* Winston-Sal So'b'd 1stM\$5,000,000 g gu Us.xc*&r* Equip tr Series of 1914 g gu \$500,000 s ayc*	89	1912 1913 1910 1914	1,000 &c 1,000&c 1,000 1,000	795,000 5,000,000	4 % g	M & 8 J & J F & A	Sept July Feb	1 1932 1 1938 1 1960 19-Aug '24	do do do United States Tr Co, N Y Commercial Tr Co, Phils
Norristo wn & Main L Con—1st M g gu (end.) - QP.kv North Carolina—Stock 7% paid from rental North Penn—Stock 8% gu 990 yrs \$6,000,000 auth - Old second M (now 1st) (7s extended in 1896) - kvc	.64 226 87	1902	1,000 100 50 500 &c	4,000,000 5,523,350	7 8	M & S F & A	Aug Aug	1 1952	Reading Terminal, Philis Burlington, N C Office, 240 S 3d St, Philis
General mortgage extend. In gold in 1903.FP.kvc&r Funding loan bonds \$409,000 goldkv North East PennIst M gold gu P & R Gu P.kvc*		1873 1898	1,000	4,500,000	3.3g 4 g	J & J M & N	Jan Nov	1 1953 1 1928 1 1920	do do do Reading Terminal, Philic Reading Terminal, Philic
North & South Carolina—See Seaboard Air Line Northern Alabama—1st M(\$350,000 prior ilen) Col ze Northern (N H)—Stock 6% rental————————————————————————————————————	112 83		1,000	3,068,400	6 in 1917	Q-J	Oct		Tress' office, Washington 50 Congress St. Boston
Northern Central—Stock (\$27.079.600 auth) (see text) First mortgage State of Maryland loan (V 74,p 1197) Consol general mortgage of 1874 gold Series Exc Second gen M Ser "A" & "B" (A \$2.564.000)FPx	144 144 144	1885	1,000 1,000	1,500,000 1,757,000	6 4 16 g	Q-J27 A & O	Apr	eemable	Treasurer's Office, Balt
Nor New Brunsw & Seab—1st M g gu \$390,000 auth Northern of New Jersey—Stock guar (see V 69. p 81) 1st M ext at 4 ½ % till July 1 1927 see text	16.9	1910	500 100 100 &c	297,000 1,000,000 654,000	48	JOEMJ	Jan Sept July	1 1940 1918 1% 1 1927	Bk Br NAm, NY, Mon, &: 50 Church St, New Yor do
Gen mtge \$1,000,000 g int guar by lease Usm.xc* Northern Ohio—lst M g (\$15,000 p m) gu p & i_Ce_xc* Northern Pacific Ry—Stock \$250,000,000 authorized St Paul & N P gen M land grant assumed_Ce_xc*&r			1,000 1,000 100 1,000	2,500,000 248,000,000	7 in 1917	A & O	Oct Nov	1 2000 1 1945 1 1918 1 <b>%</b> 1 1923	do do Chase Nat'l Bank, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y
do do registered	182 163	1883 1895	1,000	3,235,000 <b>b</b> 2,620,000	1 6 8	J Q F J	Feb July	1 1923 1 1935	Office 34 Nassau St, N 3
Prior lien M \$129,537,000 gold land gr.Ba.xc*&r General lien M \$190,000,000 gold land gr.F.xc*&r St Paul-Duluth Div pur money M \$20,000,000 G.xc* z 5,130 miles, including 40 miles not operated: spu	See z 226	1896 1896 1900	500 &c	a60,000,000 8,080,000	3 g	J & FD	Jan	1 1997 1 2047 1 1996	J P Morgan, New York do do do do
a b Incl. amounts in treasury Dec. 31 1917, viz: a	\$5,39	8.500.	b 2,480.	000.					

\*\*NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyaok, 5 m. Leased to the Eric RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. In June 1917 the company offered holders of the \$650,000 lst M 6% bonds of 1887, maturing July 1 1917, to extend the bonds until July 1 1927, with 4½% int., and to pay to bondholders accepting such extension \$75 per \$1,000 bond. Bonds not assenting to this will be purchased at par and int. by J. P. Morgan & Co. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, V. 100, p 643.

\*NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—
Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W.,
which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common
stock. Pref. non-cum 5% stock, \$650,000; par, \$100. Mortgage auth.,
\$4,000,000; issued, \$2,500,000, and \$1,500,000 reserved for extensions at
\$15,000 per mile.—(V. 66, p. 337.)

\*NORTHERN PACIFIC RY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Miles

Total, inci. 5 miles trackage
(operated directly)......6.534 Second track......7.146
(operated directly)......6.534 Second track.........7.146
The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.
Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560. In 1909 arranged for joint use of Co's line. Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac., V. 88, p. 1373; V. 93, p. 1030. In Jan. 18 began running its own trains into Vancouver, B. C. V. 106, p. 190. In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the sompany and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1,1896 succeeded to the

HISTORY.—This Wisconsin company on Sept 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— {1905. 1906. 1907. 1908. 1909. 1910 to Nov. 1918 On common (%) --- {7 7 7 7 7 7 7 7 7 7 1918. (1 \frac{1}{4} \frac{1}{6} \ Q-F) \*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238

\*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238
BONDS.—The Refunding and Improvement Mortgage of 1914 covers
6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage
and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now
amounting to \$248,000,000. When the amount of bonds issued thereunder
(bearing interest at rates to be fixed) reaches \$500,000,000, further issues
must be limited to 80% of the cost of new property placed under the mtge.
Bonds of any series may be made redeemable before maturity or convertible
at the election of the holders into capital stock on terms and dates to be
fixed. Of the bonds, \$421,492,500 are reserved to retire, \$ for \$, prior
bonds (including Nor. Pac.-Great Nor. joint bonds.) at or before maturity.
In 1914 \$20,000,000 Series A 4 1/48 were sold, callable as a whole at 110 and
int. on or after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366.

Abstracts of new prior liep and seneral liep mortgages of 1806 were in

Lien 4s.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at and to ver 105 and int., or, if not purchasels at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1917 \$10,419,000 had been issued but \$2,339,000 had been thus purchased and canceled. In Sept. 1917 \$1,000,000 St. P. & D.& 2d M. 5s due Oct. 1 were paid off in cash. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12.800 acres to the mile in the States of Minnesota and Oregon and 25.600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1917, 4.871,737 acres, viz.:

Minn., No. Dak. & Wisc. 18.596 | Idaho. 344.421
Wyoming 69.463 | Washington 1,527,249
Montana 2.751.637 | Oregon 160,371
Sales for year 1917, 994,635 acres, for \$7,775.603.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,-612,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

The U. S. RR. Admin. has sanctioned improvement outlays of \$5,146,-123; equipment. \$8.678,757; extensions. \$235,000. V. 106, p. 2194.

As to probable rental from Government, see V. 107, p. 1482.

EARNINGS —8 mos., |1918. — Gross, \$60,302.798; net, \$15,785,199
Jan. 1 to Aug. 31. |1917. — Gross, 57,340,415; net, 23,179,215
REPORT —Report year 1917 in V. 103, p. 2005; V. 107, p. 77:
Calendar Years — 1917. — 1916. — 1915.
Operating revenues. \$88,225,726 \$80,281,343 \$66,992,429
Net, after taxes. — \$28,007,999 \$31,532,181 \$26,543,273
Hire of equipment — 1,237,241 532,839 767,352
Other rents — 2,591,829 2,696,478 2,539,776
Dividend income — 9,730,787 4,345,152 6,200,152
Income from securities, accounts, &c. 1,222,646 1,097,632 \$40,204,288 \$36,847,805 
 Gross income
 \$42,790.502
 \$40.204.288
 \$36,847,805

 Hire of equipment
 \$153.399
 \$119.172
 \$126,576

 Rents, &c
 860.035
 816.198
 741,409

 Interest on debt
 12,274,382
 12,320,907
 12,331,669

 Dividends (7% per annum)
 17,360,000
 17,360,000
 17,360,000
 Balance, surplus\_\_\_\_\_\$12,142,686 \$9,588,010 \$6,288,150

DIRECTORS.—Howard Elliott (Pres.), (Chairman of executive committee), Arthur Curtiss James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Thomas W. Lamont, Geo. F. Baker, Jr., Payne Whitney, Geo. T. Slade (V.-P.), Crawford Livingston. E. A. Gay is Sec'y and Treas. N. Y. office, 34 Nassau St. General Mgr. under U. S. Govt., J. M. Rapeljo; Federal Mgr., Jule M. Hannaford, and Federal Treas., C. A. Clark, all of St. Paul, Minn.—(V. 107, p. 76, 402, 697, 1004, 1482.)

\* NORTHERN PACIFIC TERMINAL CO. OF OREGON,—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed n 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in June 1918 \$4,323,000 had sen issued, of which \$1,571,000 retired or called for sinking fund at 110 and terest. Federal Mgr., J. P. O'Brien, Portland, Ore.—(V. 105, p. 294; . 106, p. 500; V. 107, p. 697.)

NORTHERN SECURITIES CO .- See page 137.

"NORTHWESTERN."—See Chicago & North Western Ry.

△ NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 mlles, with coal wharf covering about 80 acres of land. V. 71 p. 698. © Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$100.000. In 1916-17, gross, \$64; op. def., \$4,272; taxes, \$1,492; def., \$5,700.—(V. 71, p. 698.)

\*NORTHWESTERN PACIFIC RR.—(See Map Atch. Top. & S. F.)—
Operates a system extending from Point Tiburon and Sausaito, Cal.
(whence ferry to San Francisco, 6 ½ miles), northerly to Eureka, with
branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern
Pac. and Atch. Top. & San. Fe, which each owns \$17,500,000 stock. V
95, p. 111; V. 96, p. 1489.

The U. S. RR. Admin. in 1918 sanctioned capital outlays of \$999,415.

The U. S. KR. Admin. in 1918 sanctioned capital outlays of \$999.415. BONDS.—Cal. N. W. 55 issued at \$25.000 per mile; s. f. \$5.000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 55 issued at \$25,000 per mile; s. f. \$25,000 yearly; bonds drawn at 110 and int. (mtge. abstract. V. 49, p. 241.)

Of the 1st & Refund. 4½s of 1907 (\$35,000,000 auth.). \$24.140,000 was outstanding Jan. 31 '18, \$23,976,000 being owned by Sou. Pac.; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—8 mos. (1918 Gross \$3,732,457; net (before \$1,276,379)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)— OB & Q coil tr Mg (red at 105) ½ share S.c° &r° do registered	6.271	1901 1901 1914	1,000 &c 1,000 &c 1,000 &c	\$107,613,500 Sec a 20,000,000	{ 4 g 4 g 4 ½ g	J Q&J J	July 1 1921 July 1 1921 July 1 2047	J. P. Morgan, N Y do do New York, &c.
Bonds Underlying St Paul & Duluth Div Mige St Paul & Duluth first mortgage assumed	167 238 130 30	1898 1898	1,000 1,000 500 &c 1,000		5 4 g 4 g 6 g	F & A A D D D D D D D D D D D D D D D D D	Aug 1 1931 June 1 1968 Mar 1 1948 Jan 1 1933	J P Morgan & Co, N Y do do Bankers Trust Co, N Y Winslow, Lanier & Co, N Y
Northwestern Coal Ry—First M guar (end) gold_Fzc* Northwestern Pacific—Stock (\$35,000,000)	<b>5</b> 07	1893	1,000	35,000,000			May 1 1923	Farmers' L & T Co, N Y
Cal Northw 1st Mg guar by S F & Nor Pac sk fd _z San Francisco & Nor Pacific 1st Mg s f Ba_zc^*&r 1st&Ref M \$35,000,000 g red 110 att 10 yrs_F,xc^& &r Northwestern RR of South Caro—First cons Mx do equipment gold bonds	165 76	1889	1,000 1,000 1,000 &c 1,000	3.596,000 24.140,000	5 g 414 g 4 & 5	M & S A & O	Apr 1 1928 Jan 1 1919 Mch 1 1957 Aug 1 1964	San Francisco New York and Frankfort Safe Dep & Tr Co. Balto
Northw Term Ry—1st M gold call at 102½_Ba.c* Norwich & Worcester—Preferred stock 8% rental	72	1906	1,000 100 1,000 500 &c	2,217,000 3,000,000 1,200,000	8	MQ & S	Apr 1 1919 July 1 1926 Oct 1 1918 2% Mch 1 1927 Apr 1 1932	Jan 1918 coupon not paid Mech Nat Bk, Worcester Company's office, Boston Watertown(NY) Nat Bk
Ocean Shore RR—1st M \$5,000,000 Ocilia South RR—1st M \$500,000 g red 110_xc*&r Ogden Mine RR—Stock (5% rental Central of N J) Ogdensburg & Lake Champlain Pv—See Rutland RR	52 10	1914	1,000	nil Jne 1918 416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav 253 Drexel Bldg, Phila
Ohio Conn Ry—1st M \$2,000,000 g gu (text) Fxc Ohio & Kentucky—1st M gold sk fd oall at 110 Ce.zo Debenture certificates Ohio & Little Kanawha Ry—See Balt & Ohio RR	26	1896	1,000 1,000 1,000	250,000	5 8	J & J	Sept 1 1943 July 1 1926 June 1 1926	Penn RR Co. New York 1 Broadway, New York
Ohio River—See Baltimore & Ohio Ohio River & Western—First mtge \$600,000 goldF Oklahoma Central—Common stock \$1,500,000	111		1,000	1.500,000		M & S	Sept 1 1952	Treasurer's office, Pittsb
First mortgage \$1,200,000 red parCol_yc4 Income bonds \$1,500,000	133		200 &c		up to 6	F & A	Aug 1 1934 20 years	5 Nassau St, N Y
<ul> <li>a This is only one-half the outstanding issue (see Ch</li> <li>b After deducting in June 1918 \$47,000 called for re</li> <li>x After deducting \$1,026,000 owned by Northern Pa</li> </ul>	dempt	ion.	gton & Q	uincy). An	ade tion	al \$1,27	,000 was held in	treasury Dec. 31 1917.

\[ \text{NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill. S. C., vla Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902 1903 to 1905. 6%, 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915. 5%; 1916, 6%; 1917, 6%. Of the outstanding \$360,-000 first consol. mtge. bonds, \$285,000 are 4s and \$75,000 5s. Year 1917, gross, \$141,824; net. \$53,600; other income, \$2,290; int., rentals, &c., \$33,-372; div., \$6,000; bal., sur., \$16,517. Car trusts outstanding, \$10,000.

\*\*NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Interest was defaulted Jan. 1 1918 and a bondholders' committee, with Henry H. Wehrhane as Chairman, was formed. The Bankers Trust Co. will act as depositary if deposits are necessary. V. 106, p. 86. Bonds (\$3,000,000 auth. issue), see V. 89, p. 994; V. 90, p. 503.—(V. 98, p. 913.)

★ NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR, for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924

^ NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95 p. 1542. Year ending June 30 1916. gross, \$92,639; net, \$47,118; bond fit., \$5,000; taxes, rentals, &c., \$20,480; bal., sur., \$21,639. For cal. year 1917, gross, \$94,867; net, after taxes, \$29,749. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

△ OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 ⅓ north from Santa Cruz is completed, leaving gap of 26 ⅓ miles. Incorporated Oct. 9 1911 as successor of Ratizaly Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, o which \$3.809,950 outstanding Oct. 1917, given to bondholders of old company in exchange for their excurities. V. 96, p. 1229. Assessments: 1912, \$386,905; 1913. \$96,423; 1914, \$192,607; 1915. \$114,381. 1915-16. \$114,-298: 1916-17 \$114,299; total, \$1.018,912. Stockholders in 1914 authorized \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236 611: V. 99, p. 748.

EARNINGS.— Gross. Op.Def. Oth.Inc. Taxes. Deduct. Loss. 1917.———\$187,449 \$6,031 \$1,551. \$11,009 \$4,791 \$20,280 1916.————\$1824. \$43,837 1,281 14,979 10,224 67,760 Pres., F. W. Bradley; V. P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 106, p. 1461.)

△ OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Projected and surveyed from Perry to Macon, 28 miles. Stock auth., \$1,000,000, outstanding Jan. 1 1918, \$265,000. Of the bonds \$84,000 is reserved to purchase a connecting link of 11 miles between Ocilia and Fitzgerald. Ga. For year ending June 30 1916, gross, \$131,-452, net. \$2,038: 1914-15, gross, \$93,491; net, \$18,018. Pres., J. A. J. Henderson: V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347; V. 106, p. 822, 2450; V. 107, p. 182.)

★OGDEN MINE RR.—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

★ OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1917 owned the entire stock. Form of guaranty. V S1. p. 669 Divs. in 1965. 5%; 1907 to 1914. 7%; 1915. 5% other income, \$42,427; charges. \$111,095; divs. (5%), \$100,000; bal., sur., \$38,026.—(V. 82, p. 752; V. 107, p. 1385.)

\$38,026.—(V. 82, B. 752; V. 107, P. 1009.)

\$\triangle \text{OH10 & KENTUCKY RY.}\$—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock. \$200,000; pref. stock. \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1916, gross, \$229,505; net. def., \$16,074; other income, \$17,404; charges, \$32,530; bal., def., \$31,200. In 1917, gross, \$228,842; net. def., \$42,490.

\* OHIO RIVER & WESTERN RY.—Owns Bellaire to Zanesville, O., 111 miles. trackage 1 mile. Total, 112 miles. Pennsylvania Co. owns \$652,600 of the \$653,900 capital stock outstanding, also all the bonds. In 1916 gross. \$229,505 deficit, \$16.074: other income, \$17.404; charges \$32,530; bal., deficit, \$31,200. Fed. Mgr., G. L. Peck.—(V. 107, p. 906.)

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

★OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 mlles; leases 101 miles—In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

\* OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.: Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jet. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jet. to Tallman, and branches, 54 m.; total owned, 680 m. Leased lines, all or mostly owned by Southern Pacific Co., 516 m.; trackage, 19 miles; total, Dec. 31 1917, 1,215 miles,—V. 103, p. 1217.

LEASE, &c.—Le 5.3. to Southern Pacific Co. for 34 years from Aug. 1 1893, the lass are trained into the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are pay-bic by lessor. South. Pac. owns all but \$38,000 of the \$19,000,000 stock, 12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. Dec. 31 1917, \$5,633,433. The U.S. Supreme Court on Dec. 9 1915, in the Govt, suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2.50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (80, Pac.) 1347; V. 106, p. 929

BONDS.—Phe Southern Pacific guaranty of principal and interest is

BONDS.— The Southern Pacific guaranty of principal and interest is printed on ea b of the 5% bonds. See V. 63, p. 754.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First Consols, \$22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston, The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102¼. The bonds, of which \$45,000,000 have been sold, are secured by piedge of \$8,700,000 Illinois Central stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago & Riwaukee & St. Paul By. pref. stock, \$27,557,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N.Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds (\$150,000,000 auth. issue, interest limted to 5%), \$34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1917, but \$41,559,500 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—8 mos., [1918......Gross, \$21,334,800; net, \$7,831,902 Jan. 1 to Dec. 31. 1917......Gross, \$31,016,342; net (aft. \$11,452,902 Jan. 1 to Dec. 31. 1916.Gross, 26,865,973; rents). 11,857,840 Federal Mgr., E. E. Calvin, Omaha, Neb.—(V. 106, p. 1231.)

★ OREGON-WASHINGTON RAILROAD & NAVIGATION CO.— See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles: Umatilla, Ore., to Spokane, Wash. 183 m.; Attails to North Yakima, Wash. 98 m.; other lines, 33 m.; branches, 1,299 miles: total owned, 1,968 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 207 miles; total operated Dec. 31 1917 (excl. 71 miles leased to outside companies and 207 miles leased to Oregon Short Line RR., 2,066 miles. Also operates over 187 miles of water lines.

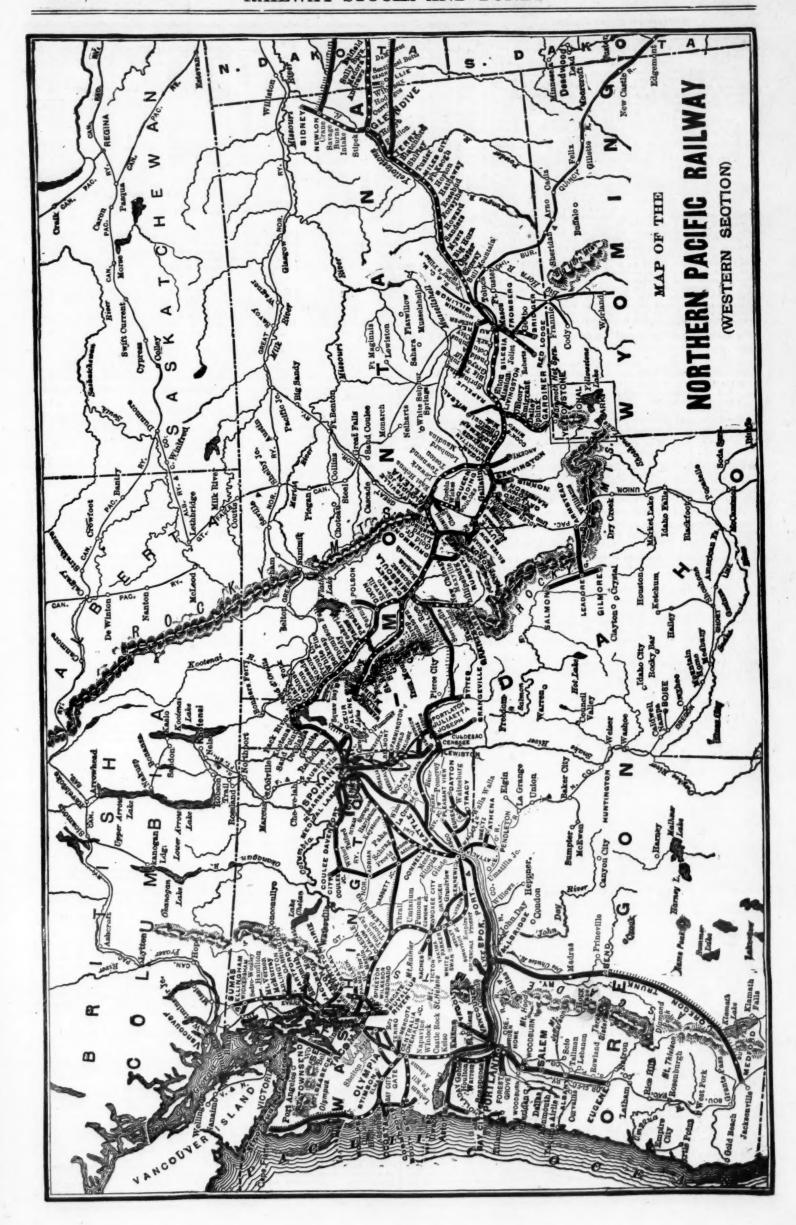
St. Paul Ry., &C., 74 In., transport to companies and 207 miles leased to Oregon Short Line RR., 2,066 miles. Also operates over 187 miles of water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dey. 23 1910 took over by purchase the Oregon RR. & Na., Co., North Coast Ry., and affiliated lines controlled by the Union Pacifi. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50.000,000; \$49.998,500 comed by Ore.Sh.Line. BONDS.—The 1st and Ref. 50-year gold 4s \$172,000,000 auth. Ssue) are guar. p. & i. by U. P. Series "A" are dollar nds, Series "B" starling bonds, each redeemable (but not part of either) a 105 an any int. day on 90 days notice. Sterling bonds are exchangeable for dollar bonds at \$4.85 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s: in Jan. 1918, \$39,840.820 were held by public: \$31,744,000 were held by Union Pac. RR., \$253,000 were in treasury and \$79,782,180 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600: V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Old Colony—Stock 7% guaranteed by rental	680 20 611 488 488 1,178	1902 1887 1914 1882 1878 1886 1897 1904 1897 1897	\$100 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	3,000,000 5,598,000 1,000,000 17,715,000 330,000 14,931,000 1,744,000 12,328,000 45,000,000 a272,500 45,000,000 50,000,000 23,380,000	4 8 3 1/2 5 5 8 (7) 5 5 8 8 5 4 8 5 4 8 5 4	J & J F & AD J & J J & J J & J J & A J & J J & D Sept J & D J & D	Jan 1 1938 Feb 1 1924 Dec 1 1925 July 1 1932 July 1 1927 Jan 1 1934 Feb 1 1922 July 1 1933 July 1 1926 Duly 1 1946 Dec 1 1929 July 1 1946 July 1 1946 July 1 1946 Dec 1 1960 June 1 1946 June 1 1946 June 1 1946 June 1 1946	Treasurer's Office, Bost do do do do do do do do do Southern Pacific Co, N Y 165 Broadway, New York do New York and Germany New York and London
Ist&Ref M \$175,000,000 g gu p & fred 105 F.xo*&r* Oswego & Syracuse—Stock 9% guaranteed D L & W Consolidated mortgage (guaranteed by D L & W) Gonstruction mortgage guar (for \$1,000,000)F.x Overton County RR—See Tennessee Kentucky & N Ozark & Cher Cent—See St Louis & San Francisco	35	1876	1,000	1,320,400 438,000	See text	See text	Aug 20 1918 4½ Matured May 1923	Del Lack& West RR,NY do do do
Pacific Great Eastern—1st M 4½% guar deb stock 2d charge ranking aft 1st M gu by Gov of B C 1915.  Pacific & Idaho North Ry—1st M g s f 1% yly G.zc 2d M \$3,000,000 gold	76 76 14	1912 1915 1899 1907	\$1 &c \$1 &c \$1,000 1,000 1,000 &c	\$1,027,000 956,000	414 5 g 5 g 414 s	J&J 15 J&J 15 M & N F & A J & J	July 15 1942 July 15 1942 Nov 1 1949 Feb 1 1937 July 1 1955	Brown, S & Co, Lon & Vict do Nov 1914 last paid Not regularly paid New York and Chicago
Paragould Southeastern—See St Louis Southw Ry Paris & Mt Pleasant—1st M g red 105	53 14 14		1,000 50 50 100 50	630,000 298,000 541,500 499,178,400	8 in 1917	J & J	July 6 1918 47 Aug 1918 39	First Nat Bk, N Y & Chic Paterson, N J do Checks mailed office, Phila & N Y
a Amounts held by public. b Series "A," \$1,000	Series	"B,"	5,000.	21				

EARNINGS.—8 mos., [1918.\_Gross, \$16,685.085; net before \$4,424,761 Jan. 1 to Aug. 31. [1917.\_Gross, 14,039,111; taxes, 4,683,829 Twelve months to [1917.\_Gross, \$22,097,098; net (after \$5,685,295 Dec. 31. [1916.\_Gross, 18,880,259; rents), 4,713,487 For 6 mos. end. Dec. 31 1915, gross, \$9,070,579, agst. \$8,495,638 in 1913-14; net, \$2,927,280, agst. \$2,695,730; other income, \$461,185; int. on funded debt, \$1,890,807; other rents, &c., \$575,571; bal., sur., \$702,944. Pres., C. B. Seger. Gen. Mgr. under U. S. Govt., M. J. Buckley, Portland, Ore.; Ped. Treas., J. F. Meyer.—(V. 107, p. 182, 697, 1288.)

\*OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 106, p. 601.)

OZARK VALLEY RR.—Corporation discontinued and road junk

OZARK VALLEY RR.—Corporation discontinued and road junked.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to the Grand Trunk Pacific at Fort George, 480 miles. Completed from Squamish Dock to Clinton, 167 miles.

In Oct. 1918 the Province of British Columbia, as owner of the property, was proceeding with construction and intended to build not only to Prince George, but also the contemplated extension into the Peace River District. V. 107, p. 1580.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway (\$25,000,000), the Pacific Great Eastern Equipment Co., and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released rom their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, which \$14,234,805 (£2,925,000) have been issued. The balance, \$5,925,195, had been pledged to secure a loan of \$4,800,000. (V. 105, p. 1614; V. 94, p. 912; V. 96, p. 863; V. 98, p. 524. V. 107, p. 1580.)

△PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106, p. 2560. V. 101, p. 846. Stock, \$2,929.800; par, \$100. Bonds, 1st & 2d Ms., see table above. Loans and bilis payable Dec. 31 1917, \$663.911. For year ending Dec. 31 1916, gross, \$146.943; net, after taxes, \$29,316; other income, \$1.209; int., charges, &c., \$144.693; bal., def., \$114.168. For 1917, gross, \$160.111; net, after taxes, \$42,989. Pres., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., H. E. Dunn. Office, New Meadows, Idaho. N. Y. office, 1790 Broadway.—(V. 106, p. 2560.)

\*\*PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over \$120,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000 common, outstanding, \$10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, 609. The bonds (\$7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103,p. 2342; V. 104, p. 664. Federal Mgr., C. G. Burnham (V. 107, p. 1580.)

104, p. 664. Federal Mgr., C. G. Burnham (V. 107, p. 1580.)

APARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000 Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stook, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ended Dec. 31 1916, gross, \$166,276; net, \$68,219; int. on bonds, \$40.183; taxes, hire of equip., \$10,957; bal., sur., \$17,965. For 1917, gross, \$154,019; net, after taxes, \$50.275. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

\*PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N.J. (south to Bergen Junction), to Paterson, N.J., 14 miles: single-track Leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot. &c.) to Erie RR., forming part of main line. Erie has built a second track,

\*\*PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12. 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%.—(V.99,p.1833.)

\* PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of \$5,000,000 (par \$100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

★PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south.

The total system on Jan. 1 1918 aggregated 11,872 miles, or, including trackage, 12,129 miles, viz.:

(1) Lines East of Pittsburgh and Erie. 

Lines oper. by lease or contract—
Phila Balt. & Washington 698
Northern Central Ry\* 144
United New Jersey RR.\* Trenton to Jersey City, &c. 161
Philadelphia & Trenton RR\* 26
West Jersey & Seashore RR\* 362
Cumberland Valley RR\* 164
Long Island\* 398
Other companies 1,200
Grand total east of P & E 6,732

Grand total east of P & E 6,732

See each company's statement

Grand total east of P & E\_6,732
\*See each company's statement.

Controlled by stock or otherwise:
Toledo Col. & Ohlo River... 345.29
Pitts. Ohlo Val. & Cinc... 15.14
Cleve. Akron & Cincinnati ... 335.20
South Chic. & Southern... 23.05
Branches W. N. Y. & Pa. Ry. 51.52
Youngstown & Ravenna... 2.28
Other mileage (leased)..... 12 26

SECURITIES OWNED.—The total book value of these on Jan. 1 1918 was \$342,956.858, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1917, \$15,111,965. The securities include \$17,143.800 Sou. Pac. Co. stock, \$38.575,400 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900 '05 '06. 1906. '07 '08 to Aug. 31 '18. Per Cent..... 5 yrly. 6 yrly 6½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip.
In April 1918 took title to the Susqhehanna Bloomsburg & Berwick RR., a 42-mlie line, Watsontown to Berwick, Pa., &c., with \$700,000 First Mtge. gold 5% bonds outstanding. V. 106, p. 2011.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscrib for 10% in new stock (\$45,387,750) at par increasing the amount of standing to \$499,265,700. V. 96, p. 1630. No. of shareholders, 107, p. 1004.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "\$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The General Mortgage Bonds of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately \$165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

33 183 183 183 184 184 188 184 184 184 184 184 184 184	879 879 893 893 895 908 908 908 915 881 908 915 869 869 878 878 878	\$1,000 1,000 1,000 1,000	1,500,000 2,425,000 £523,400 £1,108,600 £1,108,600 20,000,000 49,000,000 5,845,000	55 g g g g g g g g g g g g g g g g g g	M & N J & N M & N M & N F & A	Sept May July July May May May Aug July	1 1919 1 1943 1 1945 1 1945 1 1948 1 1948 1 1948 1 1960 1 1921	Office, Phila & N Y  Treasurer, Phila & N Y London, England Office, Phila & N Y London, England Office, Phila & N Y London, England Office, Phila & N Y do Penn Co for Ins. & co. Phila Fidelity Tr Co, Phila Office, Phila & N Y Broad St Sta, Ph; & Lond Broad St Station, Phila do
8 1 8 1 4 1 4 1	869 869 878	1,000 1,000 1,000 100 &c 100 &c	8,178,000 11,143,000 a341,700 1,349,500	4 % 8 4 g & 5 g	J & I A & C M & N	July July May	1 1965 1 1920 1 1920 1 1928	Broad St Sta, Ph; & Lond Broad St Station, Phila do do
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1879 1888 1892 1900 1904 1891 1905	1,000 100 &c 1,000 1,000 1,000 1,000 1,000	500,000 75,000 4,000,000 19,234,000 582,000 6,000,000 529,000 415,000	54 8 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	M & I J & I J & I A & I J & I	May July Sept June Meh Apr Nov Jan Feb	1 1938 1 1936 1919 1 1928 1 1942 1 1930 1 1943 1 1941 1 1955	do do do do do do do Broad St Sta, Phila & Lon do do Go Grice Phila & New York Broad St Station, Phila Office Phila & New York Broad St Station, Phila Go do do
72 1 72 1 26 1 42 1 1	1890 1853 1911 1890 1891 1902 1893	1,000	2.200.000	4 8	Q-M	To	une 1 1922	do d
The same of the sa	02 07 57 87 72 26 42	02 1891 1905 57 1886 87 1890 1853 72 1911 1890 26 1891 42 1902 1893 	1912 1,000 1913 1,000 1881 1,000	- 1912 1.000 2.200.000 - 1913 1.000 9.850.000 - 1881 1.000 b16.933,000	- 1912 1.000 2.800.000 4 g - 1913 1.000 9.850.000 434 - 1881 1.000 b16,933,000 434	- 1912 1,000 2,800,000 4 g — M - 1913 1,000 9,850,000 4 g — M - 1913 1,000 9,850,000 4 g — M - 1914 1,000 9,850,000 4 g — M - 1914 1,000 9,850,000 4 g g — M	- 1910 1.000 2.200.000 4 g G M To J - 1913 1.000 9.850.000 4 g G M To J - 1913 1.000 9.850.000 4 g G M To J Apr J July	91 1904 1.000 6.000.000 4 g J & JJan 1 1941 1943 1945 1,000 415.000 6 g J & JJan 1 1941 1945 1,000 1.000 1.000.000 6 J & J & JJan 1 1927 1853 500 & C 700.000 6 J & JJan 1 1927 1951 1.000 1.073.000 4 g J & JJan 1 1930 1,000 1.005.000 3 4 g J & JJuly 1 1943 1,000 1.005.000 3 4 g J & JJuly 1 1943 1,000 1.005.000 3 4 g J & JJuly 1 1941 1,000 1,

Data April 1917 Regarding Issuance of General Mortgage Bonds of 1915. 

RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

GENERAL.—The stockholders voted March 12 1918 to increase the indebtedness by \$75,000,000. The board is thus enabled to issue General Mortgage bonds, or such other form of security, to the amount of \$96,000,000, as opportunity may occur. President Rea as of Feb. 27 said: "The conditions of war and industry, here and abroad, imperatively demand such a large expansion of your lines, terminals, equipment and facilities, that it is obvious your company should be in a position to adequately provide therefor. Of the previously authorized increase of indebtedness by the stockholders, all has been availed of but \$21,000,000 General Mortgage bonds, but this amount is not sufficient to meet such requirements."—V. 106, p. 1031, 1127.

The U. S. RR. Administration from Apr. 1 to Oct. 1 1918 advanced the company \$43,600,000. It has further sanctioned on the lines both east and west of Pittsburgh improvement outlays of \$65,625,671; equipment, \$40,255,771; extensions, \$6,775,210; with further outlays of \$1,953,233 on Cumberland Valley RR. V. 106, p. 2194, 2410; V. 107, p. 1344.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company), was opened in April 1917, permitting through passenger trains from the South and West to all points in New England and facilitating the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of the long ferry service through the Harlem and East rivers. See V. 86, p. 608: V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 103, p. 407, 2238 V. 106, p. 397, 1031.

In Dec. 1916 the Phila. Balt. & Wash. RR., \$24,436,950 of whose stock is owned by the Penn. RR. Co., increased its semi-annual dividend, making total of 6% for calendar year 1916; 1917 the same.

LATEST EARNINGS.—For 8 months ending Aug. 31:

-- Pennsylvania RR. Co.— Pennsylvania Company.

8 Months— Gross, Net. Gross, Net.
1918 \$226.180,290 \$22,129,407 \$57,670.585 \$4,997,439
1917 190,686,863 44,432,947 51,397,149 11,047,757
See also Pitts. Cin. Ch. & St. L. and L. I. RR., &c., given separately.

See also I ives. Om. On. & St. D.	and D. I. Iti	ii, dec., given	sopuracery.
ANNUAL REPORT.—Fiscal y held at Philadelphia on second T V. 106, p. 1031; editorial, V. 106,	uesday in M	arch. Report	al meeting is t for 1917 in
Income Account East as	ad West of Pit	tsburgh & Eric	8.
" Calendar Years— Miles operated	1017	1916.	x1915.
Gross earnings Expenses and taxes	494,261,03 406,201,03	8 443,462,523 7 334,593,495	374.938.638 287.024.917
Net earningsOther income	88.060.00 39.093.51	1 108,869,028 0 39,648,493	
Gross income_ Interest, rents, sinking fund, &c_ Improvements, &c_ Dividends	7.495.31	5 21,760,921	104,951,303
Balance, surplus	6,497,02	9 10,375,056	17,687,669
REPORT OF PENNSYLVANIA R ERIE, INCLUDING N	R. (LINES E	AST OF PIT	TSBURGH &
Year ending Dec. 31— Miles operated end of year	1917. 4,543 255,093,946 54,505,410 10,241,002	1916. 4,536 \$230,278,533 \$64,113,951 9,057,940	1915. 4,541 \$196,628,170 \$53,891,609 7,640,684
Operating income	\$44.264.408 \$1.611.521 15.310.534 633.617 1.766.614 1.447.113 950.146	\$55,056,011 \$1,552,093 16,743,052 627,908 1,678,516 1,426,008 1,137,286	\$46.250.925 \$1.511.004 13.334.500 790,396 2,255.460 1,307,889 1,176,072
Gross income	\$65.983.652 \$3.633.386 7.365.604 1.368.108 1.071.465 12.707.729 555.774 2.187.027 29.951.099	\$78,220,874 \$2,296,375 9,452,296 1,358,745 960,839 11,058,435 807,681 2,138,952 20,952,252 9,214,925 3,713,786	\$66.626.245 \$1.325.955 8.574.860 1.084.557 1.093.260 11.834.384 287.907 1.946.341 29.952.219 7.286.849 3.239,913
Approp. towards quarterly divi- dend payable Feb. 8 1918 Balance, surplus	\$65,983,652 7,143,459 None	\$45,019,922 \$7,256,582	\$42,425,322 None

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, W. Heyward Myers and A. J. County; V.-P. & Treas., Henry Tatnall; Sec., Lewis Nellson; Federal Mgr. Lines East of Pittsb. and Erie, Elisha Lee; Federal Mgr. of Western Lines, G. L. Peck, Pittsburgh; General Mgr. under U. S. Govt.. R. E. McCarty, Detroit, Mich., of Lines West of Pittsb. and Erie. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, Clement B. Newbold, Geo. Wood. C. Stuart Henry, Joseph Wood.—(V. 107, p. 502, 604, 697, 906, 1004, 1385.)

★ PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operated all the Pennsylvania Railroad lines west of Pitts. until Jan. 1 1918. Owns no road in fee.

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over the leases, business and assets of the Pennsylvania Company. and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. This agreement to become effective as of Jan. 1 1918, or such later date as may be agreed upon. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds.—V. 106, p. 1031; V. 107, p. 82.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000.000 stock is owned by the Pennsylvania Radiroad. On Dec. 31 '17 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, \$176,276.377. and yielding in 1917 income of \$1°.870.641. V. 102, p. 1805. In July 1918 all rentals had been paid regularly without any deduction on account of income tax. V. 107, p. 182.

DIVS.—\\ \begin{pmatrix} '04-'05. '06. '07. '08. '09 '10 to '13. '14. '15. '16. '17. 1918. \\ \text{er cent.} \end{pmatrix} \begin{pmatrix} 3 & 7 & 7 & 7 & 7 & 7 \\ \end{pmatrix} \begin{pmatrix} 4 & 6 & 8 & 6 & 3, \\ \end{pmatrix}

BONDS.—The gold bonds of 1921 are secured by leases of C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and stocks having a par volue in 1916 of \$20,107,100, as well a Equip. trusts, June 30 1918, \$2,901,903.

Equip. trusts, June 30 1918, \$2,901,903.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Pt. W. & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768. Of the \$40,000,000 in series A, B, C, D & E, the sinking fund had retired \$4,527,000 to June 1 191s, and \$256,000 are held in treasury.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1917, secured by deposit of \$33,500,000 Pitts. Cin. Chic. & St. Louis stock, and \$1.000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, \$34,500,000. V. 92, p. 335; V. 83, p. 1229.

The French franc 3\(\frac{1}{2}\)% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold lean 4\(\frac{1}{2}\)s of 1915 are secured by an equal par value of the French loan 3\(\frac{1}{2}\)s of 1906; original issue, 250,000,000 francs (equal to \$48,-262,548), which are being bought in and pledged therefor; the 4\(\frac{1}{2}\)s are guar. p. & 1., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 5\(\frac{1}{2}\)s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

LATEST EARNINGS .- See Pennsylvania RR. Co. above.

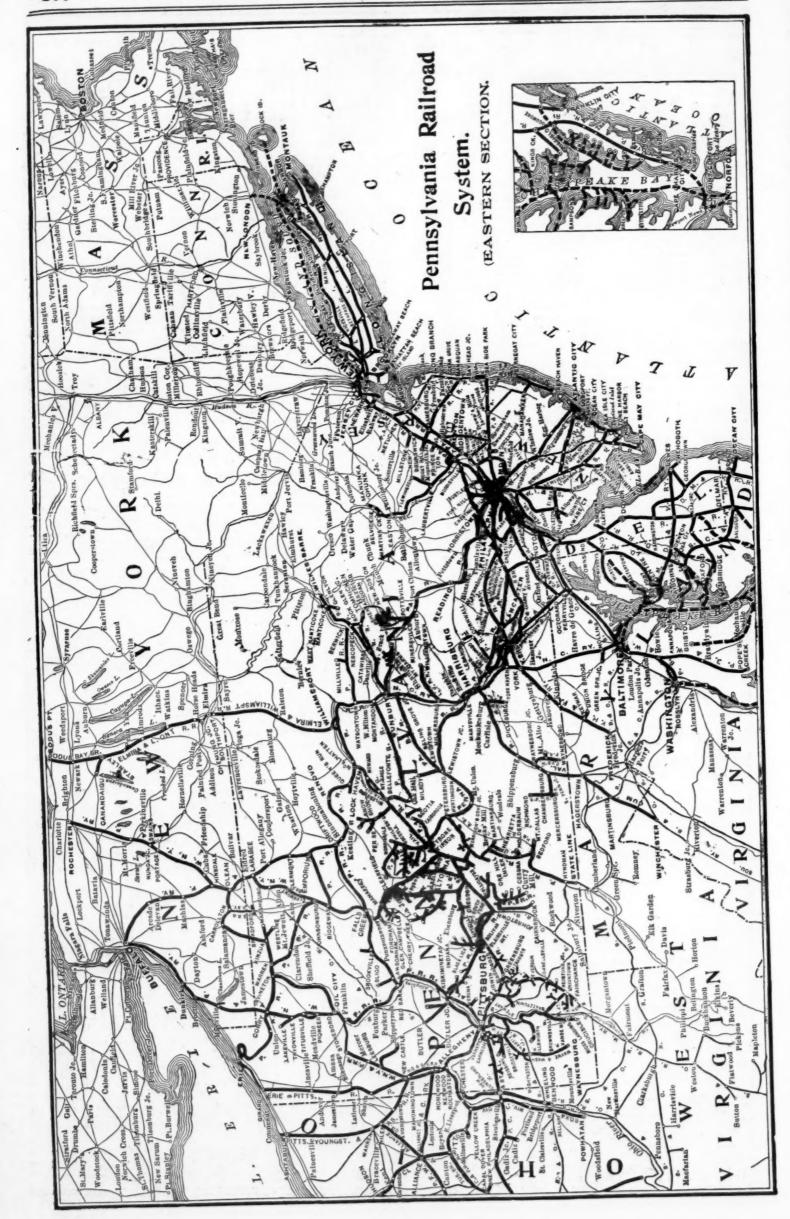
REPORT.—For 1916 in V. 104, p. 2003; for 1917, V. 107, p. 284.

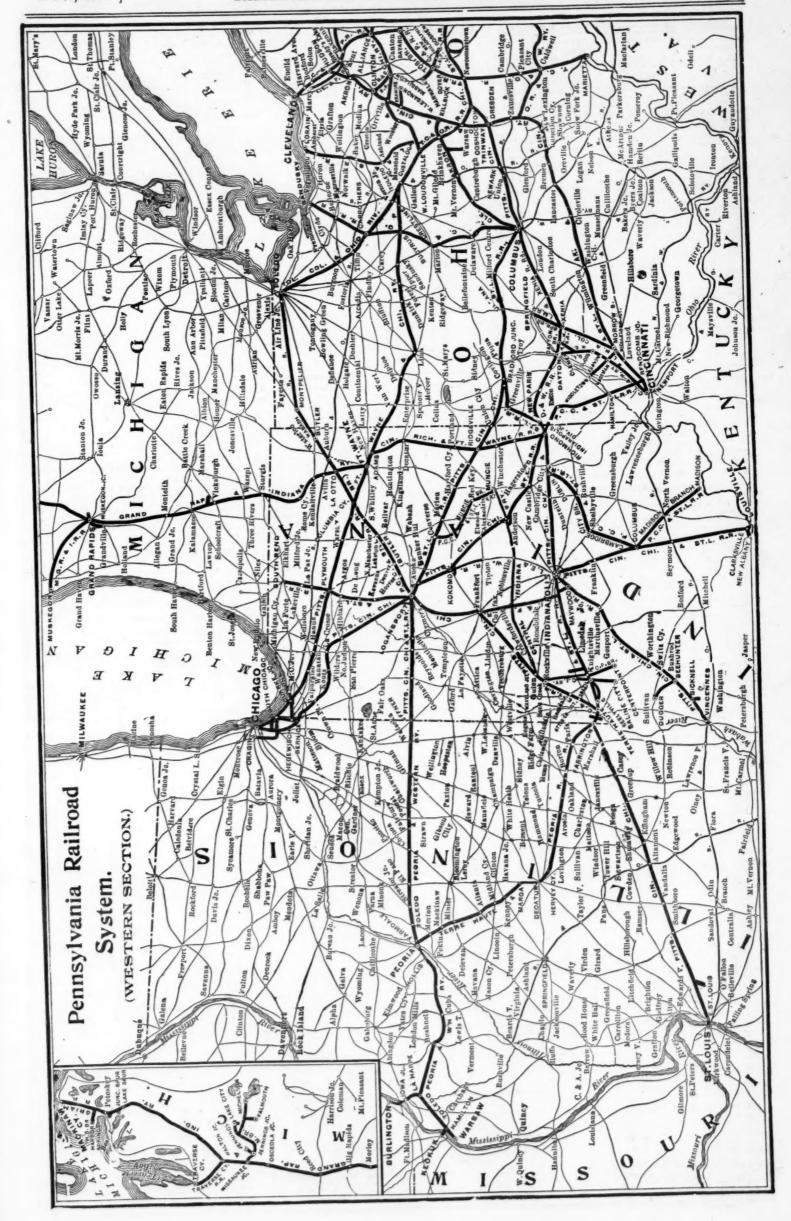
Year ending Dec. 31— Operating revenues Net, after taxes Divs. & interest received	78,595, <b>2</b> 98 11,317,769	\$75,569,026 \$20,320,735	\$60,857,677 \$16,522,174	1914. \$54,698,327 \$9,864,667 9,491,343
Miscellaneous income	2,188,083	2,195,764	1,163,016	1,536,818
Total net income	\$4,640.704		\$26,769,598 \$5,149,388	\$20,892,829 \$5,287,882
Other interest Lease other roads Joint facilities, &c	9.828.145	11,179,907	10.313,068	
Dividends	4,800,000	(8)6,400,000 3,200,000	(6)4.800,000 2.969,723	******
Sinking, &c., funds	1,356,956	4,550,425	1,934,624	1,911,619
Balance, surplus	\$585,768			\$416,453
* Also an additional p. 86, 596, 607, 1037, 28	(1%) \$800 560; V. 107,	,000 from su p. 83, 182,	rplus in 191 284, 291, 128	6.—(V. 106, 88, 1385.)

△ PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In Sept. 1918 owned and was operating from Pensacola to Muscogee, Fla., 20 miles, and had project for extension to Mobile under name of Gulf Ports Terminal RR. V. 107, p. 1101. Stock auth. \$1,150,000; par \$100; mtge., \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

\* PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pao. Ry. for \$125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—

★PEORIA & EASTERN RY.—(See Map New York Central Lines.)— Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company (Concluded)—  Guar tr certs \$5,000,000 g gu Pa RR Ser Akv.  do 10,000,000 do Ser B GPkvot  do 5,000,000 do Ser Ckvot  do 10,000,000 do Ser D GPvkot  do 10,000,000 do Ser E GPkvot  Gold loan red after 15 yrs (gu V 83, p. 1229) - GPkvot  Loan \$48.262,500 guar red from 1918 GPz  Gold loan (French loan 3 % coll) callable guar GPct  Penssylvania & North Western—See Penn. RR		1901 1902 1904 1912 1906 1906	\$1,000 1,000 1,000 1,000 1,000 1,000 500 fr &c 1,000	8,114,000 4,173,000 8,967,000 9,806,000 20,000,000	3 H g 3 H g 3 H g 4 g 3 H	F & A J & D J & D M & N A & O J & D 15	Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1944 May 1 1952 Apr 1 1931 June 15 1921 June 15 1921	Penna RR. New York and Girard Tr Co. Philadelphia Cred Lyon, &c. Paris. Fr Pa RR N Y & Phila
Pensac Mob & New Orl—1st M \$350,000 g red 105.—F2 Peoria & Bureau Valley—Stock rental (see text) Peoria & Eastern—Ind Bloom & W 1st M pf.Ce.xc& Ohlo Indiana & West 1st M pref g int guarCe.xc& Income M int when earned non-cumulativeCe.xc Peoria & Pekin Union—First mortgage goldCe.xc Second mortgage goldCe.xc Debentures due \$60,000 y'ly (in 1930 \$40,000)	47 202 338 338 338 20 20	1879 1888 1890 1890 1881 1885 1911 1910	1,000 100 &c 500 &c 1,000 1,000 1,000 1,000 1,000	1,500,000 964,500 500,000 8,376,000 4,000,000 1,495,000 1,499,000 300,000	8 4 5 g Up to 4 6 g 4 1/3 g 5 g	F & A & A & O A &	Feb 1 1933 Feb 10 1918 4 % Apr 1 1940 Apr 1 1938 Apr 1 1940 Apr 1 1990 Feb 1 1921 Feb 1 1921 1924 to 1930 Aug 1918 to 23 Jan 2 1937 Dec 1 1941	First Nat Bk, New York Treas office, N Y do do do 4% paid April 1 1913 Centrai Trust Co, N Y do do do do do fo First Nat Bank, N Y do do
Pere Marquette Ry		1916	100 100 100 1,000&c	11,200,000 12,429,000	See text	J & J	See text July 1 1956 July 1 1956	Bankers Trust Co, N Y
Lake Erie & Detroit Riv Div coll tr M gold(Collateral trust mortgage gold call par x On Oct. 1 1917 \$10,685,631 add'l held by compara When earned.		1 1000	1,000	3,000,000 2,870,000		F & A	Aug 1 1932 Jan 1 1923	Bankers Trust Co, N Y People's State Bk, Detr's

LEASE, &c.—Formerly Ohlo Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cln. Ohlo. & St. L., which guarantees interest, but not principal, of the 1st consels and the underlying bonds, and owns \$5,000,100 of the \$10,000,000 stock, par \$100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry. A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

\*\*Cal. Year\*\* Gross. Net. Oth. Inc. Chec. 1917\*\*

\$2,544.826\*\* \$200.700\*\*

\*\*Cal. Year\*\* Oth. Inc. Chec. 1917\*\*

\*\*Cal. Year\*\* Oth. Inc. Chec.

 trackage rights:
 Cal. Year—
 Gross.
 Net.
 Oth. Inc.
 Chgs., &c.
 Balance.

 1917
 \$2,544,826
 \$296,780
 \$460,117
 \$653,844
 sur.\$103,053

 1916
 2,345,246
 321,603
 391,885
 757,496
 def.39,183

 1915
 2,183,963
 433,395
 358,850
 607,113
 sur.190,282

 -(V. 99, p. 1367; V. 102, p. 251, 801, 976; V. 104, p. 864, 1046.)
 9864, 1046.)

★ PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.01; second main track, 9.73; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.88. Capital stock, \$1,000,000. Owned by Peoria & East. Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erle & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 1918. Debentures, V. 93, p. 1260. Loans and bills payable Dec. 31 1917, \$100,000. Year ending Dec. 31 1917, gross, \$1,206,718; net, \$31,567; other income, \$221,199; int., rents, &c., \$206,236; divs. (6%), \$60,000; bal., sur., \$46,530. Pres., H. K. Pinkney; Federal Mgr. W. G. Bierd.—
—(V. 106 p. 1231; V. 107. p. 1004.)

~ (V. 106 p. 1231; V. 107. p. 1004.)

★ PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by steath. Local passenger business in and between Peoria and Pekin by steath. Local passenger business in and between Peoria and Pekin by over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. 1. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the \$1,500,000 First & Ref. M. 4⅓s.) For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,280; int., taxes, &c., \$119,525; bal., def., \$36,698. In 1915-16, gross, \$254,426; net, \$66,479; other income, \$1,271; int., taxes, &c., \$121,114; bal., def., \$53,364.

Pres., —; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby; Federal Mgr., W. G. Blerd.—(V. 107, p. 1004.)

\*\*PERE MARQUETTE RY.—Total system Dec. 31 1917 2,282 miles, less 37 miles leased to others; total operated, 2,245 miles, viz.:

The company's lines gridirons the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c.

Lines Owned—Con. Miles. Trackage—
Main lines and branches 1.803 St. Thomas, Ont., to Internat'l Business producing branches 23 Controlled— Miles. Other trackage 86
Lake Erie & Detroit River 199 Less owned not operating 37
Other lines 30
Onerster car ferries Ludinaton to Milwankee and Marketon Of the

Other lines 30 Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and toolk possession of property as of April 1 1917. A reorganization, per plan in V.103 p. 1692, 2342. of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s.

The U. S. RR. Administration in May 1918 sanctioned impt.outlays of \$3,977,759; equipment, \$4,441,782. V. 106, p. 2194.

CAPITAL STOCK .- The new stock (V. 103, p. 1692) include

Common stock
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs.
Redeemable at par and dividends.
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs.
Redeemable at par and divs.

11,200,000

Voting Trust.—All three classes of stock are held by James S. Alexander Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer. Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917. to Aug. 1 1918, 1¼% quar. The usual 1¼% dividend has been declared Poys. 1, but "subject to approval of Director-General of Railroads." V. 107, p. 1580.

payable Nov. 1, but Subject to approval of Director-General of Rairroads." V. 107, p. 1580.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for \$75.000.000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1.856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2.055 miles (\$6,-00.000 Series A for sale to syndicate; rem. for exchange)—
Series A 5%, due July 1 1956, redeemable at 105 & int.

Series B 4%, due July 1 1956, redeemable at 105 & int.

Reserved to retire undisturbed bonds, viz. \$3,000,000 P. M.

(Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and \$2,870,000 P. M. Collateral Trust 4s.

5,870,000

Reserved for issue after July 1 1918 for acquisitions, additions,

Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions...... 38.675,000 Estimated Cash Requirements at Reorganization, \$16,000,000

\$1,000 prior preference stock (v. t. c.) for the sum of \$2,000 common stock (v. t. c.) \$975 in cash, EARNINGS.—8 mos., {1918\_Gross, \$17,624,281; net (before \$2,594,191 Jan. 1 to Aug. 31. {1917\_Gross, 15,403,002; taxes), 3,994,187 REPORT .- Of new company for 9 months ended Dec. 31 1917 in V. 106.

I	p. 1568, showed:	inpany for s	monding onde	A 2001 01 10.	
1	p. 1000, Baowod.	-9 Months	to Dec. 31-	-June 30	Years-
١	Operating Revenue-	1917.	1916.	1915-16.	1914-15.
١	Freight		\$12,258,114	\$15,098,256	\$12,562,52 <b>3</b>
1	Passenger	3,281,498	3,434,096	4,129,019	3,938,086
1	Mail, express, &c	1,401,152	1,319,971	1,598,884	1,236,129
*	Incidental, &c	446,846	344,510	383,894	291,472
	Total oper. revenues.	18,232,648	\$17,356,691	\$21,210,053	\$18,028,210
	Maint. of way & struct's	\$2,048,689	\$1,781,073	\$2,007,172	\$2,000,282
	Maint. of equipment	2,204,940	2,888,548	4,268,058	3,492,973
	do do deprec'n	315,465	481,983	001.011	070 107
	Traffic expenses	335,803	318,729	381,311	379,125
1	Transportation expenses	7,251,030 $489,956$	6,067,072 388,779	7,338,105 492,361	7.022.741 $500.859$
ı	General expenses Miscellaneous operations			48.323	53.045
	Transportation for inv	Cr.8,035		Cr.4,904	Cr.5,011
	Total oper. expenses.	\$12.681.448	\$11,963,497	\$14,530,424	\$13,444,014
1	Net operating revenue			\$6,679,629	\$4.584,196
	Taxes		452,760	626,275	511,715
	Uncollectibles	48	5,895	8,328	1,848
	Operating income	\$5,024,532	\$4.934.539	\$6,045,026	\$4,070,633
	Int., divs., &c., received	110,236	159,479	156,611	194,538
	Total income	\$5,134,768	\$5,094,018	\$6,201,637	\$4,265,170
	Rentals, &c	526.303	510,193	665,934	767,816
	Hire of equipment	698,288			
	Bal. for int. charges	\$3,910,177	\$3,805,727	\$4,786,593	\$2,888,280
1		-9 Months		-June 3	
		1917.		1915-16.	1914-15.
	Balance brought forw'd.				
	Interest on bonds	\$1,265,820	(In receiver's	s hands till A	
۱	Int. on bills pay., &c	518	Figures of	new compan	y date from
	Divs. on prior pref. stock	x326.667	April 1 19	17.	

- \$2,317,171 Balance, surplus ...

Balance, surplus\_\_\_\_\_\_\$2,317,171
x Includes dividend No. 1 of 1 2-3%, paid Aug. 1 1917 on the \$11,200,000
5% prior preference stock for the 4 mos. ended July 31 (V. 105, p. 73); and
No. 2, of 1¼%, paid Nov. 1 1917. A dividend of 1¼% was also paid
Feb. 1918 and another May 1. See above. V. 105, p. 1420.
OFFICERS.—E. N. Brown. N. Y., Chairman; Clarence S. Sikes, Detroit, V. Pres.; E. M. Heberd, Sec.; W. E. Martin, Treas., 55 Liberty St.,
N. Y. Fed. Mgr., Frank H. Alfred, Detroit; Fed. Treas., John L. Cramer.
Directors.—Frank H. Alfred, S. T. Orapo, F. W. Stevens, Detroit;
Francis R. Hart, Eugene V. R. Thayer, Robert Winsor, Boston; John A.
Spoor, Chicago; John W. Stedman, Newark, N. J.; Frederick Strauss,
Beekman Winthrop, E. N. Brown, Franklin Q. Brown, Chas. D. Lithgow,
L. F. Loree and Wm. H. Porter, N. Y.—(V. 107, p. 1385, 1580.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 — PeP.kv.c* First M Ser 2 g call 105 from Jan 1923 — PeP.kv.c* Peterborough R R—Stock (rental 4%) Peterborough & Hillsb lst Mige ext 1917 guar Petersburg R R—See Atlantic Coast Line R R. Phila & Baltimore Central—See Phila Balt & Wash	38.2		\$100 &c 1,000 100	1.125.000	5 2	A & O	Jan 1 1938 Jan 1 1938 Jan 1 1938 Apr 1918 2% July 1 1919	Resding Terminal, Phila do Nashua, New Hampsh ire Met Tr, Boston
Phila & Baltimore Central—See Phila Balt & Wash Phila Baltimore & Wash—Stock auth \$29,900,450.  Plain bonds	220	1887 1891 1892 1904 1909	1,000 1,000 1,000 1,000 &c	1,000,000 930,000 1,000,000 16,070,000	4.	MAN	June 2£ '18, 3% Nov 1 1922 Jan 1 1926 Oct 1 1932 Nov 1 1943 Jan1919 to 1924	Broad St Station, Phila Broad St Station, Phila do do do do de de de do
Chester Creek RR 1st M \$185,000 gold  Phila & Ches V—1st M pref old 5s red '96g PeP. kv.o°  1st mtge old 4s not pref int reduced in '96 g PeP. kv o°  Philadelphia & Erie—See Pennsylvania RR	6 24 24	1911 1890 1868 1888 1888	1,000 1,000 1,000 500 500	2.200,000 1.500.000 In treasury 280,510 100,000	3 8	M & N F & A J & J A & O A & O	Nov 1 1951 Aug 1 1940 Jan 1 1933 Apr 1 1938 Apr 1 1938	do do do do Reading Terminal, Phila
Phila & Frank—First mtge \$500,000 guar_GuP.kv.o° Phila Germ & Norristown—Stock rental P & R Ry— Phila Harrisburg & Pittsburgh—Ist M gkv.o° &r Phila Newtown & N Y—Ist M (3s first charge).kv.o° Philadelphia & Reading Ry—See Reading Company Philadelphia & Trenton—Stock 10% rental Penn RR	30 46 22,22	1890	1,000 1,000 1,000	2.246,900	See text	Q-M A & O 15	Aug 1 1922 Sept 4'18 2½% Oct 15 1925 Oct 1 1942	Reading Terminal, Phila Mar & Mer Bldg, Phila Reading Terminal, Phila do do
Philadelphia & Trenton—Stock 10% rental Penn RR Philippine Ry—Stock \$5,000,000 authorized. 1st M \$15,000,000 g int guar s f red 110_Ra.xo*&r* Pledmont & Jumberland—See Western Maryland Plne Creek—See New York Central			100 100 1,000	5.000,000	10		Oct 10 1918 214 July 1 1937	Treas Penn RR Co. Phils Bankers Trust Co. N Y
Piqua & Froy—First mtge \$250,000 gold guar p & 1c Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stook 6% cumulative guaranteed by rental Pittsburg Shenango & Lake Erie 1st M g _Ce_xxc* Consolidated first mtge for \$4,800,000 g _Ce_xxc* Pitts Bess & L E cons mtge \$10,000,000 g _Us_xxc* Debentures gold \$2,000,000 redeem (see text) _UPixx	119 136 178	1890 1893 1897	1,000 50 1,000 1,000 1,000	0 10,000,000 2,000,000 2,989,000 579,000 6,432,000	5 g 5 g	A & C J & C J & C	Nov 1 1939 Oct 1 1918 114 June 1 1918 3 % Oct 1 1940 July 1 1943 Jan 1 1947 June 1 1919	Central Trust Co, N Y do do United States Tr Co, N Y
Greenville equip trust \$100,000 due yearly g_UPixx Butler equipment trust \$2,050,000		1900	1,000 1,000 1,000	200,000	) 5 g	A & C	To May 1 1920 Apr 1 1921 Apr 1 1932	Union Trust Co, Pittsb'i do do do do Office, Pittsburgh. Po

★ PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct.; Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct.. 3.6 m. Stock (\$1,500.000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mrge. of 1901. V. 72, p. 283. The bonds all fell due Jan. 1 1918 and were extended till Jan. 1 1938, with right to company to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. In year 1915-16, gross, \$760.836; net, \$391.623; other income, \$1,974; int., taxes, &c., \$122.021; impts., \$10.385; divs. (27%), \$405.000; bal., sur., \$261.191.—(V. 72, p. 283; V. 105, p. 1802.) ★ PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385.000; par, \$100; div. A. & O. ★ PHILADELPHIA BALT. & WASHINGTON RR.—(See Map Penn.RR.) Lines owned.— Miles. Phila to Washington, D. C. via. Balt., all double track.——131 Phila. to Octorara, Md., & brs.—87 Frenchtown, Md., to Columbia, Pa., &c.—43 Bowle to Pope's Creek, Md.—49 Branches to Delaware City, &c.—85 Total operated Dec. 31 1917 747 In 1917 took over Pomeroy & Newark RR. and Chester Creek RR., 34m. ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897.

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, \$29,900,450; outstanding Dec. 31 1917, \$26,438,925, of which Pennsylvania RR. owned \$26,436,950.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.: Dec. 1916 paid 4%; June 1917, 3%; Dec. 31 1917, 3%; June 1918, 3%. Under lease, 6% p. a. V. 105, p. 1709.

BONDS,—The first mortgage of 1904, {220,000,000 authorized} is a first tien on the Philadelphia-Baltimore division, 117 miles, all double-tracked.

BONDS.—The first mortgage of 1904, (\$20,000,000 authorized) is a first tien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures part-passu the \$2,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1227, 1000.
In 1917 redeemed \$1,000,000 P. W. B. RR. 4s and \$500,000 serial gold bonds. and on Jan. 1 1918 a further \$500,000 of these last.
Loans and bills payable Dec. 31 1917, \$8,227,773. In 1918 obtained authority to issue \$1,000,000 1st M. 4s of 1904 and \$3,500,000 capital stock to provide for discharge of outstanding debts, but neither had been issued to June 1918. V. 106, p. 1231.
The 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

REPORT —Report for 1917 in V. 106, p. 2441.

REPORT.—Report for 1917 in V. 106, p. 2441 Year end. Dec. 31— 1917. 1916.	1915.	1914.
Gross earnings\$33.212,404 \$25,546,425	\$21,311,137	\$20,357,562
Operating expenses 24,588,247 18,660,284	16,446,222	16.598,035
Net \$8,624,157 \$6,886,141	\$4,864,915	\$3,759,527
	1917.	1916.
Net earnings	. \$8,624,157	\$6,886,141
Taxes, &c	1.214,504	760,913
Net income	\$7,409,653	\$6,125,228
Dividends received	\$956.510	\$1.013.007
Joint facilities rents, &c	389,135	384,550
Gross income		\$7,522,785
Lease of other roads	\$372.772	\$652.833
Hire of equipment, balance	994.686	690,404
Joint facilities, rents	851,059	776,693
Bond Interest	_ 1.070.863	1,016,121
Other interest and miscellaneous		383,497
Dividends (6%)		
Additions, &c		1,964,492
Balance, surplus V. 105, p. 2543; V. 106, p. 597, 607, 2441.	\$3,192,542	\$478,508

★ PHILAD ELPHIA & CHESTER VALLEY RR.—Road from Bridgeport Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,090; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int reduced. See V. 63, p. 1064.

Go. guarantees bonds, with int reduced. See V. 63, p. 1064.

\* PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under the mertgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry, for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,465 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock —(V. 67, p. 1358, 1357.)

latter, and thereafter to dividends on stock —(V. 67. p. 1358, 1357.)

\*\*\* PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown. Pa., 21.52 milies; second track, 20.43 miles third track, 3.81 miles; total track, 3.85 miles; leases Plymouth RR., 8.93 miles Leased on Nov. 10 1870 to Phila. & Reading for 999 vears: rents). \$277,623, incl. \$8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only \$1.25 per share (2)/5%) instead of \$2 (3%), as previously, owing to pending litigation with lessee as to which company should pay the income tax. See V. 107, p. 697, 1101.

\*\*PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.72 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading RR. which by endorsement on each guar, the bonds, pris. & int. Lease a-sumed in 1896 by Phila. & Reading Ry. Stock, \$2,000,000, all owned by Reading Co.

\*\*PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.87 miles. Stock—common, \$1,225,000; preferred, \$400,000; Dec. 1917 Reading owned preferred, \$382,450; common, \$638,100; par, \$50. Of the bonds, \$849,100 (with coupons only partiy paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen mtgs. of 1897, \$247,100 additional being owned but not piedged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1916, gross, \$178,620; net, \$209; other income, \$28,913; int., taxes, &c., \$37,064; improvements, \$16,775; bal., def., \$74,717.

PHILADELPHIA & READING RY,-See "Reading Company.

★ PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa. Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leases 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the bala \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by th Philippine Gov't, in accordance with an Act of Congress of the United State in 1905, and with the approval of the Secretary of War, this company ha contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

and of Paray, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an auth. capital of \$5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year 1917. gross. \$474,279. net after taxes, \$143,476; other income, \$2,007; total deductions, \$346,064; add'ns and betterments, \$9.892; bal., def., \$210,473.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, J. H. Pardee, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon: Pres., Charles M. Swift, Pres., J. H. Pardee and C. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffat.

Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553.)

\*\*PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to

Sec. & Treas., T. W. Moffat.
Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553.)

\*\*PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conseaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 30 m.; branches and spure, 35 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade. near Erie, &c., 13 m.; total, 252 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan, 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$761,000 preterred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 16% for each year of unexpired term.

The mixe. of 1897 is for \$10,000,000; \$3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203; V. 106, p. 924.)

\*\*PITTSBURGH CHARTIERS & YOUGHHOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m; 22 m. in all. STOCK outstanding Oct. 1 '18, \$1,390,000, owned Jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1209.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1917, gross, \$632,878; net. \$318,52 other income, \$10,142; charges, \$66,380; div., (12%). \$166,800; surplus \$139,210. Pres., J. J. Turner; Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 106, p. 1462; V. 107, p. 697.)

\*\*PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company). Lines

(V. 106, p. 1462; V. 107, p. 697.)

\*\*PITTS, CINCIN. CHIC. & ST. LOUIS RR, (Consolidated Company).

Lines owned—
Miles.

Pittaburgh, Pa., to Chicago, Ili. 505

Rendcomb Jct. to Anoka Jct. 166

Bradford Jct. to Indianapolis. 103

Indianapolis to Jeffersonville. 108

Indianap. Ind., to E St. L. Ill. 237

Indianapolis to Vincennes, Ind. 118

South Bend to Rockville. Ind. 160

Logansport, Ind., to Butler.

Branches 362

Waynesburg & Wash RR. 2

\_\_\_1.853 Total of all Dec. 31 1917 ... ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR. Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry STOCK.—Total stock outstanding Dec. 31 1917, \$84,860,111 (of which Pennsylvania Company owned \$65,117,155), embracing \$348,336 for conversion of outstanding securities of constituent companies.

△Private Control.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock Ohic St L & Pitts cons M (\$22,000,000) gUn.xock	1,854 581	1883 (1890	\$100 1,000 1,000	\$84.860.111 1,492,000 10,000,000	5 8	A & O	Oct	5 1918 2% 1 1932 1 1940	Treas office. Pittsb. Pa Reg Penn RR, N Y coup Penn RR Co., N Y
Ohic St L & Pitts cons M (\$22,000,000) gUn.xc&i Pittsb Cin Chic & St Louis Ry Gonsolidated mortgage \$75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured	1,144	1892 1892	1,000 1,000 1,000 1,000	8,780,000 1,379,000 4,523,000 2,762,000 9,651,000 8,850,000	4 % 8 4 % 8 4 g 3 % 8	A & OM & NM & NF & AJ & DM	Apr Nov Nov Aug Dec Nov	1 1942 1 1942 1 1945 1 1949 1 1953 1 1957	do d
"H" gold_xe' "I" gold_xe' "J" gold_xe' "J" gold_xe' "J" gold_xe' "J" gold_xe' "J" gold_xe' "Sold_xe' "J" gold_xe' "Sold_xe' "Sold_xe' "J" gold_xe' "Sold_xe' "Sold_xe' "Sold_xe' "J" gold_xe' "Sold_xe' "J" gold_xe' "J' gold_xe'	2d 99	1910	1,000 1,000 1,000 1,000 1,000 1,000	2,544,000 7,000,000 3,494,000 625,000 1,899,000 9,843,000	4 g 4 k 3 k g 5 g 4 g	A & O	Aug May Oot July	1 1960 1 1963 1 1964 1 1931 1 1925 1 1955 1 1957	do de Co's office, Pittsburgh, Pa RR Co, N Y Treasurer, Pittsburgh Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ol Pittsburgh Ft Wayne & C—Original (pref) stk 7% Com stock (Guar Special Stk) 7% guar.	470		100	19,714,286					Winslow, Lanier & Co.NY
Pittsburgh Junction—See BaitImore & Ohio RR. Pittsburgh & Lake Erie—Stock auth \$50,000,000. First mortgage gold Second mortgage gold Series A and B	78 78 78	1889	1,000 1,000 1,000 8c 50	2,000,000 2,000,000 2,654,661	6 g	J & J A & O J & J	Jan Jan Jan	1 1928 1 1928 1 1928	Co's Office, Pittsburgh do do New York Trust Co, N Y Guaranty Trust Co, N Y Union Trust Co, N Y
Pittsburgh Mc Kees & Yough—Stock guar (see text First mortgage guar by P & L E and L S & M S x 2d M guar p & i (end) by P & L E and L S & M S x Pittsburgh Painesville & Fairport—See Baltimore &	57	1882 1882 1884 RR	1,000	2,250,000 1,000,000	6	] & ]	July	1 1932 1 1934	do do do
Pittsburgh & Shawmut RR—Stock.  First mortgage gold red 105.  First Lien Trust 10-year notes \$8,760,000 g  Two-year coll tr notes g callable 100½  F.kc  Equipment trusts due \$10,000 semi-annually y Col		1917	1,000 1,000 1,000 1,000	3,400,000	5 g 5 g	MAN	Mch	1 1927 1 1927 1 1920 18-Nov '22	Internat Bank, New York N Y, Columbia Tr Co Internat Bank, N Y Columbia Trust Co, N Y
do do \$23,000 semi-annuallyCol do do \$30,000 semi-annuallyCol do do \$13,000 semi-annuallyCol do do \$7,000 semi-annuallyCol	X	1913 1914 1916	1,000 1,000 1,000 1,000	253,000 390,000 221,000	5 5	M&N	Nov Nov Jan	18-Nov '23 '18-Nov '24 19- Jan '27 19-Apr '27	do do do do do do

In Aug. 1917 and again on Jan. 25 1918 paid 2½% on the new (consolidated) stock, and in July 1918 paid 2%, the reduction being made to meet the wishes of the U. S. RR. Admin. V. 107, p. 292, 402; V. 105, p. 2543.

2543.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis Railway Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions. &c. They are guar. unconditionally as to prin. & Int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 363, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts June 1 1918, \$3,434,736. To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalis BR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—8 mos., 1918......Gross, \$54,856,567; net, \$6,396,055 Jan. 1 to Aug. 31. (1917......Gross, 48,657,919; net, 12,169,003

REPORT.—For calendar year 1917, V. 106, p. 2550.

	1917 (act.)	1916 (act.) 19	915 (approx.)
Gross earnings	\$73.507.629	\$64.036,498	\$52,871,960
Net income	\$14.713.615	\$15,769,036	\$12.381.642
Interest, &c			
Additions, &c		1.926.434	
Dividends	(5)4,225.445	x3,975,184	x2,240,834

Pres. Samuel Rea. Phila.: Sec. S. H. Church, and Treas.. T. H. B. McKnight, Pittsburgh. Fed. Mgr., G. L. Peck, Pittsb.—(V. 107, p. 292, 402.)

## \* PITTSBURGH FORT WAYNE & CHICAGO RY .- (See Maps Penn. RR.)

\*\*PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

ROAD.—Owns from Pittsburgh, Ps., to Chicago, Ill., and branches, 470 miles. Double track 469 miles

Leased to Penn. RR. Co. for 199 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover expenses of maintenance of organization.

In 1901 an extra div. of 2% was declared, on both stocks, but on guar. special stk. only in case courts so decide; V. 72, p. 821: 1188.

CAPITAL STOCK.—Guaranteed special stock was issued to Penn. RR. for improvements, &c. under Article 16 of lease which provides that the lessor may issue special bonds or stock. See V 50, p. 139, and wording of endorsement in V. 56, p. 774 The special stock was in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." Of the \$52,436.300 guar. special stock outstanding Oct. 1 1918, \$48,505,500 was owned by Penna. Co. V. 97, p. 865. Penn. Co. owns \$19,700 original guaranteed stock. No bonds out. V. 94, p. 1627.

Shareholders approved October 17 1917 a plan which contemplated: (1) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required of \$27,849,414 additional guaranteed special stock, or as it is now to be known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock as pref. stock and the latter to continue to receive dividends out of sum of \$1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately \$1,500,000, after meeting expenses of recapitalation, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Auth. capital stock was

\*\*STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31

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Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1917, owned \$17,993,100 of the \$35,985,600 outstanding stock.
P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above): Mahoning State Line RR., \$96,150; Pittsburgh & Clearfield RR., \$107,000; Lake Erie & Rastern RR., see that co.
The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,112,350 of the \$3,959,650 Pitts. McKeesport & Youghiogheny RR. stock, and have also advanced the co. \$16,267,354. V. 94, p. 768.
Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1917 being \$2,654,661.

DIVS.—1'86-'91. '92-'06. '07. '08. '09. '10. '11. '12 '13 '14-'16 '17. '18 Per cent.\_16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 10. 10 An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$5,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

EARNINGS.—8 mos., {1918\_Gross, \$20,660,673; net (after \$6,593,047 Jan. 1 to Aug. 31. {1917\_Gross, 16,659,945; taxes}, 5,790,419

REPORT.—For cal. year 1917, V. 106, p. 2003.

Cal. Gross Net after Other Int. & Divs. Balance.

Year— Earnings. Taxes,&c. Income. Charges. (10%). Surplus.

1917.—25,621,654 7,634,163 450,017 2,122,481 3,598,560 2,363,139 1916.—24,043,163 11429,331 1,270,794 4,078,777 3,299,280 5,322,068 1915.—18,196,068 8,617,787 1,033,688 2,082,697 2,998,800 4,569,979 The total surplus Dec. 31 1917 was \$21,996,465.—Federal Manager, E. E. Crowley. Gen. Mgr. under U. S. Govt., J. B. Yohe, Pitts.; Fed. Treas., W. M. Doulin, Pittsburgh.—(V. 107, p. 697.)

Treas., W. M. Doulin, Pittsburgh.—(V. 107, p. 697.)

\*\*PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(See Maps New York Central Lines).—Owns from Pittsburgh to Connellsville, Pa., 26.70 miles; Beile Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k, LEASE—Leased to Pittsburgh & Lake Erle RR, for 999 years. Rental 6 % on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guar. by Pitts. & L. Erle and Lake 8h. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000: first mortgage bonds authorized, \$1,750,000. Profit to lessee in 1917, \$1,948,350, and in 1910 \$3,239,548, one-half payable to the New York Central RR. Co.

The \$600,000 McK. & Belle Vernon 6s due July 1 1918, were paid at maturity. V. 107, p. 182.

The Pitts. & Lake Erle and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; \$3,112,350 acquired up to Dec. 31 1917.—(V. 106, p. 818; V. 107, p. 182.)

\*\*PITTSBURGH & SHAWMUT RR.—Owns from Erle Junc., Brock-

★PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., 88 miles; 6 branches, 15 miles; total, 103 miles; passing and industry sidings, 48 miles.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays, \$430,989; equipment, \$116,914; and to Sept. 1 1918 advanced the company \$110,000. V. 107, p. 1344.

equipment, \$116,914; and to Sept. 1 1918 advanced the company \$110,000. V. 107, p. 1344.

BONDS AND NOTES.—In 1909 sold \$4,000,000 of an authorized \$12,-000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., \$100,000, beg Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of \$11,953,000 of \$14,491,600 Ref. 4s and \$58,000 of \$164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire \$3,606,362 stock and \$2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued Jan. 1 1918, \$11,900,000, of which \$3,400,000 outstanding, \$600,000 have been canceled by sinking fund and \$7,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, \$8,760,000 10-year 5% Trust Notes were authorized, of which \$7,260,000 were issued together with company's \$1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on ear trust dated April 1 1917. These \$7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of \$7,000,000 of the company's 1st M. 5s of 1909 and \$3,000,000 1st M. bonds of Allegheny River Mining Co. and "\$600,000 and \$3,000,000 1st M. bonds of Allegheny River Mining Co. and "\$600,000 and \$3,000,000 2-year notes were sold to take up the latter.

The two-year Collateral Notes of 1918 are secured by 120% of their par value in high-class marketable collateral, the market price of which is to be maintained at 120%. See list, V. 104, p. 1899; V. 106, p. 1231.

Also paid 1st M. sk. fd. (\$100,000), equipments (\$186,470), &c...\$291,470
In the calendar year 1917 the company and the Allegheny River Mining
Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of \$2.127,743, while the combined fixed charges were
\$878.857, leaving a surplus of \$1,248,886.

DIRECTORS.—E. F. Searles (Chairman), Theo. P. Shonts, Wm. Shillaber (Vice-Chairman), John Hubbard, Edwin E. Talt (Pres.), Herbert G.
Gates, Dwight C. Morgan (V.-Pres.) John S. Porter, Nathan L. Strong,
L. G. Bonstein, A. C. Griffith, R. E. Ball, W. W. Morrison, F. H. Davis,
C. B. Alexander, E. F. Searles, S. A. Van Derveer, F. A. Schmidt.

PITTSRIPGH SHAWMIIT & NOPTHERN PR. — Owns a road ex-

A PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 205 miles. The allied Pittsburgh & Shawtu RR. (which see above) has constructed a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to Freeport, in Pittsburgh district.

Owned- Mile	
Wayland, N. Y., to Hyde, Pa.144.	59 Cl
	01
Kasson to Hazlehurst, Pa 4.	81 H
Paine Jct. to Cardiff, Pa 12.	08 W
	54 St
Leased—	B
Moraina to Hornall N V 10	96

		12.00
1	Trackage— Hyde to Brockwayville, Pa	6.17
8	Wayland to Wayland Jct., N.Y.	
2	St. Mary's, Depot to Junction Brockport to Horton City, Pa.	$\frac{0.42}{2.41}$
8		

Miles.

RAILBOAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Shaw & No—Receivers' certs A & B_call at par_Receiver's certificates V. 102, p. 977	RR 20	1916 1892 1899 1902	\$,000 1,000 1,000 1,000 1,000 1,000	55,000	6 8 6 5 8 8 5 4 8 5 8	M & S J & J F & A F & A J & D	Aug-Sept '19 Jan 1 1943 Feb 1 1949 Feb 1 1952 Dec '18-Dec '20 July 1 1943	Columbia Trust Co., NY do In default Feb 1905 int last paid do Columbia Trust Co., N Y See text
New common stock par \$100 a share. Pref stock 6% (p & d) cum after 1920; call 105 & div West Side Belt 1st M g	Pittah	1917 1902	1,000 1,000 1,000 1,000	379,000 637,000 1,275,000	5	M & 815 A & O	Nov 30 1918 1½ Septl 1937 Mar '19-Mar '26 Apr '19-Apr '27 July 1 1942	Pittsb'h, Colonial Tr Co N Y, Blair & Co; & Pitts Fidelity Trust Co, Phila Colonial Trust Co, Pittsb
Pitts Youngst & Ash—Com stk \$5,900,000 7% guar—Preferred stock 7% guaranteed \$9,100,000 7% guar—Consol mtge sinking fund 1% not drawn—F.xo* First General mortgage \$15,000,000 gold sfCe.xo* Portland & Rochester—See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000—	138 138 123 138	1887 1908	1,000 1,000 1,000	9,089,000 1,562,000 4,316,000	7 5 4 g	J & D	Nov 1 1927 June 1 1948	Treasurer, Pittsburgh do Pennsylv RR Co, N Y do do
Cons (now lst) M \$1,000,000 gold	===	1896 1897 1904 1915	100 100 1,000 500 &c 500 &c	2,000,000 884,000 350,000 500,000 300,000	8 4 g 4 g	M & N F & A F & A	Nov 1 1918 2% Nov 2 1926 Aug 1 1927 Feb 1 1924-34 June 1 1935	Portland, Me Portland, Me Old Colony Trust, Boston Portland, Me do do
Portland Term Co—P Un St ods (not M) ser A &B g at Portland Term Co new M \$10.000.00 g gu (text)xc=&r=One-year notes guar p & i by Me Cent RR. extended Port Reading—1st M g guar by old P & RPeP.xo=&r=Potom Fred & P—1st M g red 105 since Dec '09-PeP Potosi & Riq V—1st M \$15,000 p m call 110 G.xc=	21	1911 1917 1891 1909	1,000 1,000 &c 1,000 1,000 1,000	4,500,000 750,000 1,500,000 390,000	4 g 7 g 4 g	J & J J & J J & J J & D	J&J 1927 to '29 July 1 1961 Mch 15 1919 Jan 1 1941 June 1 1949 See text	Portland, Me and Boston N Y. Boston & Portland Portland, Me Reading Terminal, Phila Penn Co for Ins, &c, Phila See text

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. In June 1914 \$525,000 3-yr. 5% certificates were deposited as collateral for loan used to pay off certifs, of like amount due June 1 1914. V. 98, p. 1920; V. 104, p. 2236. On Dec. 31 1917 Pittsburgh & Shawmut RR. (see above) held (a) an overdue note of the receiver of P. S. & N. RR. for \$510,387, secured by \$510,000 receiver's certificates, presumably those just mentioned; (b) \$11,953,000 of receiver's certificate, presumably those just mentioned; (b) \$11,953,000 of receiver's 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930. Loans & bills pay. Dec. 31 1916, \$510,388. The \$5,836,000 old firsts of 1899 exchauged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding \$733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of \$650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for \$400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman, A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary, V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Charles A. Austin, Chairman; John A.

RR. EARNS.—8 mos., [1913\_Gross, \$881,922; net (before def.\$358.225 Jan. 1 to Aug. 31. (1917\_Gross, \$24,203; taxes), def. 128,867

REPORT.—Receiver's statement in July 1917 was in V. 105, p. 812. For year ending Dec. 31 1916, gross, \$2,034,995; net, after taxes, \$241,005; other income, \$307,302; interest on bonds, &c., \$186,089; rentals, &c., \$422,294; bal., def., \$60,076. For 1917, gross, \$1,230,926; net def., after taxes, \$219,713.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St., See directors of Pitts. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190, 930.)

PITTSBURGH & SUSQUEHANNA RR.—See V. 106, p. 1578.

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

★ PITTSBURGH & WEST VIRGINIA RY.—Owns road extending from a connection with Wheeling & Lake Eric Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also connection with Penna. Co.. and extensive terminals at Pittsburgh, and the entire \$14,000.000 stock of Pittsburgh Terminal RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Apr. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258. The plan assured to the new company: (a) Complete independence; (b) ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"; (c) reduction of fixed int. charges, incl. subsidiaries, from \$2,783,252 to \$261,103. V. 103, p. 2080. The new company took possession on Apr. 1 1917. V. 104, p. 1388.

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan, 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Both stocks were listed on N. Y. Stock Exchange in 1917. V. 104, p. 1490. Dividends on pref. stock Sept. 1 1917 to Nov. 30 1918, both inclusive, 6% p. a. (1½% Q.-M.).

An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the \$14,000.000 stock of the Pittsburgh Terminal R.R. & Coal Co., a subsidiary, and a further dividend of the same amount was paid June 1918. The Pitts. & W. Va. Ry. Co., as sole owner, received the entire \$840,000. V. 106, p. 296. As to status in April 1918, see V. 106, p. 1689.

BONDS, &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); \$3,614,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, \$379,000. Equipment certificates, Series "A," of West Side Belt RR., V. 102, p. 1164. Series "B," V. 104, p. 1265.

(2) Cal. Yrs.— 1916. Gross earns.\_\$1,927,562 \$1,317,362 Gross income. \$774,531 \$436,286 Interest, rents. 102,920 imp'ts, &c. 337,369 353,194 Gross inc... \$774,531 \$436,286 Surplus.... \$437,162 \$83,093

OFFICERS.—W. H. Coverdale, Chairman and V.-Pres.; H. E. Farrell, Pres.; D. W. Summerfield, Sec. & Treas.; F. E. Sawyer, Aud. With the West Side Belt Line RR., beginning Oct. 1 1918, came under jurisdiction of Gen. Mgr. J. B. Yohe of the Pittsburgh & Lake Erie RR. V. 107, p. 1385.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnlen of Charles Fearon & Co., Phila.; Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell and Geo. P. Smith.—(V. 106, p. 2011, 2230, 2451, 2560; V. 107, p. 402, 1385.)

\* PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood ra., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc, to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,774,600 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$4,316,000 outstanding, \$231,000 having been canceled by sinking fund. The Ohio P. U. Commission in June 1918 was asked to authorize \$453,000 additional 40-year bonds. V. 106, p. 2560; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1917, gross, \$7,982,892, net, \$1,351,655 profit to see, \$274,224.—V. 105, p. 73; V. 106, p. 2560).

lessee, \$274,224.—V. 105, p. 73; v. 100, p. 2000).

\*\*PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry, and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, withbranchto Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry, and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auch, stock. Dividends, 6% per annum since 1907. Of the \$2,734,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, \$434,500 were in sinking funds in April 1918; debentures of 1915, see V. 102, p. 773.

April 1918; debentures of 1915, see V. 102, p. 773.

\*\*PORTLAND TERMINAL CO.—Owns railroad property in the cities of Fortland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 56.71 m.; leased, 12.80 miles. Trackage rights 0.54 mile. V. 95. p. 1202. Formerly Portland Union Ry. Station Co. V. 92. p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1.000.000. all owned by Maine Central U. S. RR. Administration May 1918 sanctioned capital outlays \$285.68 and advanced the co. from Apr. 1 to Oct. 1 1918 \$150,000. V. 107, p. 1344.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth.issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5.500,000 are reserved for extensions and improvements at not exceeding cost. V. 95. p. 1332. 1404. In 1917 \$750,000 notes due Sept. 15 1918 were issued, guaranteed p. & i. by Me. Cent. RR.; in 1918 these were extended to Mar. 15 1919 at 7% per annum. Pres., Morris McDonald. V. 107, p. 1385.

★ PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1802, from Port Reading Junc. N. J., to coal piers on Staten Island Sound; sidings and laterals. 50.20 miles; total, 71.36 miles. Capital stock authorized, \$2,000.000; par, \$100. all owned by Reading Co. \$1.555,000 being deposited under its general mortgage of 1897 and \$445.000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

A POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge.)—Fredericksburg to Orange. Va.. 37.6 miles. Stock auth., \$1,460,000; out June 30 1918, \$446,600; par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1917, gross, \$59,414; net income, \$20,724; charges, \$15,900; bal., sur., \$4,824. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Shelton. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

W. Shelton. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to \$600,000, of which \$78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured Oct. 1 1914. April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

A PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

\*PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., \$300.000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern. Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1917, \$59,602; int. and taxes. \$29,785; outside revenues, \$23,511; bal., charged to tenant lines, \$65,87 Sec. & Treas., A. S. Booth, Pueblo, Colo.

Pueblo Union Depot & RR—First mige goldMp.zo Quebec & Lake St John—isi M deb stock guar	RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
	Providence Terminal—See New York New Haven & H Providence & Worcester—Stock (10% rental)	artfor 511 2.59 286 % 43 43 43	1897 1889 1912 	1,000 1,000 1,000 Ry. 200 &c 200 &c 1,000 1,000 1,000	350,000 4,252,503 3,486,420 1,936,900 8,000,000 350,000 200,000 400,000 750,000 1,000,000 1,000,000 1,000,000 70,000,000	4 g 4 g See text 8 in 15 le 4 g 8 in 15 le 5 g 4 g 8 in 1917	J & J F & A F & A M & B J & B J & B J & B J & B	Oct 1 1947 Sept 1 1919 Perpetual July 2 1906 2 ½ Apr 1 1914 2% Jan 1 1952 Feb 1 1956 Feb 1 1956 May 1 1939 Oct 1 1918, 2½ Jan 1 1939 Sept 1 1950 Mch 1 1962 Nov 14 18 2% Sept 1 218 1%	R I Hosp Tr Co, Prov. R: Metropolitan Tr Co, N Y London and Toronto Checks mailed do Office, 165 B'way, N Y Baltimore, Tr Co, Md do See text Jersey City New Jersey Title G & Tr Reading Terminal, Phili- do Interest not paid Reading Terminal, Phili- do do do

QUEBEC CENTRAL RY .- V. 103, p. 1688; V. 105, p. 2180.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.: total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, 34.524.000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.19 m.; total, 192.18 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.06 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000. all owned by the Del. & Hudson. Certificates of indebtedness, \$6,000,000. For year ending June 39 1917, gross. \$462.768 exp. & taxes, \$515,521; other income, \$341,635; charges, \$259,515; deficit, \$20,633.—(V. 108, p. 2346.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

A RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co. Stock paid in, \$9,900; loans and notes payable as of Jan. 1 1917, \$63,774.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000 lst 25-year 5s due July 1 1931. Of the bonds, \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. For calendar year 1916 the Rahway Valley Company reported gross earnings \$48,163; net from operation, \$6,534; interest, &c., \$11,173; bal., def. \$4,649. In 1914-15, gross, \$32,849; net, \$2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Union Pacific on Dec. 31 1917 owned \$3,486,420 com. and \$1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); none since. V. 99, p. 1131. On com., 3½%, 1905; 1906. 2½%.—(V. 99, p. 1131.)

\*\*RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Successor in 1909 of Missouri River & Northwestern foreclosed. V. 88, p. 1254. Stock auth., com., \$450,000, all outstanding—pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,-000 have been issued; remainder reserved for extensions and improvements. One coupon was paid in 1915; one in 1916 and another paid May 1 1917, and also Nov. 1 1917; none paid May 1 1918. For year ending Dec. 31 1917, gross, \$87,193; net, \$25,215; interest, rentals, &c., \$22,851; bal., sur., \$2,364. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

△ RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles.

DIVS. (%)— \$\begin{array}{c} \begin{array}{c} \begin{arra

\*READING BELT RR.—Belt railroad 7.78m. in length around Reading Pa.; 2d track. 6.38 m. V. 71. p. 751. Stock. \$759.000. all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int and taxes and 4% on stock.—(V 74. p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa...40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies. €.16 m.; total operated, 60.19 miles. Stock, \$958,373 (par \$50), of which \$788,200. together with \$200 lst mtge., \$698,000 lst consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debs. of 1962, are owned by Reading Co., all except \$3.200 stock and \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorised \$850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650,000 lst M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year

1915-16, gross, \$37,011; net, \$7,573. 1914-15, gross, \$367,791; net \$53,118; other income, def., \$3,825; int., taxes, &c., \$175,837; impts. \$12,091; bal., def., \$121.365.—(V. 94, p. 632.)

READING COMPANY—\* PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthractic coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkili region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee- Miles.	Miles
Lines owned in fee— Miles. Phil. to Mt. Carbon, &c., and	Reading Belt RR 7.8
branches	Philadelphia & Frankford RR* 2.6
Lebanon Valley branch 61.03	Allentown Terminal RR 3.3
Lebanon & Tremont branch .: 51.46	Mount Carmel RR 5.8
Mahanoy & Shamokin branch. 90.54	Phila. Wilm. & Balt. BR 8.9
Schuylkill & Susq. branch 53.27	Plymouth RR 9.9
West Reading branch 1.80	Swedesford Bridge Co
m	Man 1 (04 Amer) 84 8) 705 8
Total (2d track, 187 miles)386.75	
Lines leased—(See each Co.).	Entire stock owned-
Colebrookdale RR 12.8	Chester & Delaware RR 5.7
East Pennsylvania RR* 35.8	Rupert & Bloomsburg 1.6
Allentown RR* 4.4	Middlet'n & Hummelst'n RR. 6.6
Little Schuylkill Nav. & RR 31.8	Tamaqua Hazieton & N. RR. 19.4
Mine Hill & Schuy, Haven 70.3	Controlled—
New York Short Line 9.4	Central RR. of New Jersey634.7
Mt. Carbon & Pt. Carbon RR. 2.6	Reading & Columbia RR* 60.2
Mill Creek & Mine H. RR 5.9	North East Penn. RR. 25.6
Schuylkill Valley Nav. & RR. 17.5	Phila. & Chester Valley RR 24.0
East Mahanoy RR 11.3	Atlantic City RR. & branches 170.2
Shamokin Sun. & Lewiston 32.1	Catasauqua & Fogelsville RR • 31.7
Phila. German. & Nor. RR 21.5	Gettysburg & Harrisburg Ry. 41.6 Perkiomen RR. 38.2
Chestnut Hill RR. 4.0	
Catawissa RR	Phila Newtown & N. Y. RR 22.2
Norristown June, RR 0.3	
Norrist. & Main Line Conn 0.6	Pickering Valley 11.2
North Pennsylvania RR. • 87.3	Stony Creek RR 10.2
Delaware & Bound B. RR 31.0	Williams Valley RR 11.0
Schuyikili & Lenigh RR 50.0	Miscellaneous roads 14.0
Wilmington & North DD # 90.0	Miscellaneous roads
Phile & Deading Term DD 10	Trackete 24 46
Total system Dec. 31 1917 (secon	d track, 872.5 miles)2,218.8

From the company's docks at the extensive terminal at Port Richmonit operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for severa trans-Atlantic steamship lines, new ore-unloader and concrete doci capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION,—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const of 1873. V. 82, p. 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p.1119; V. 161, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

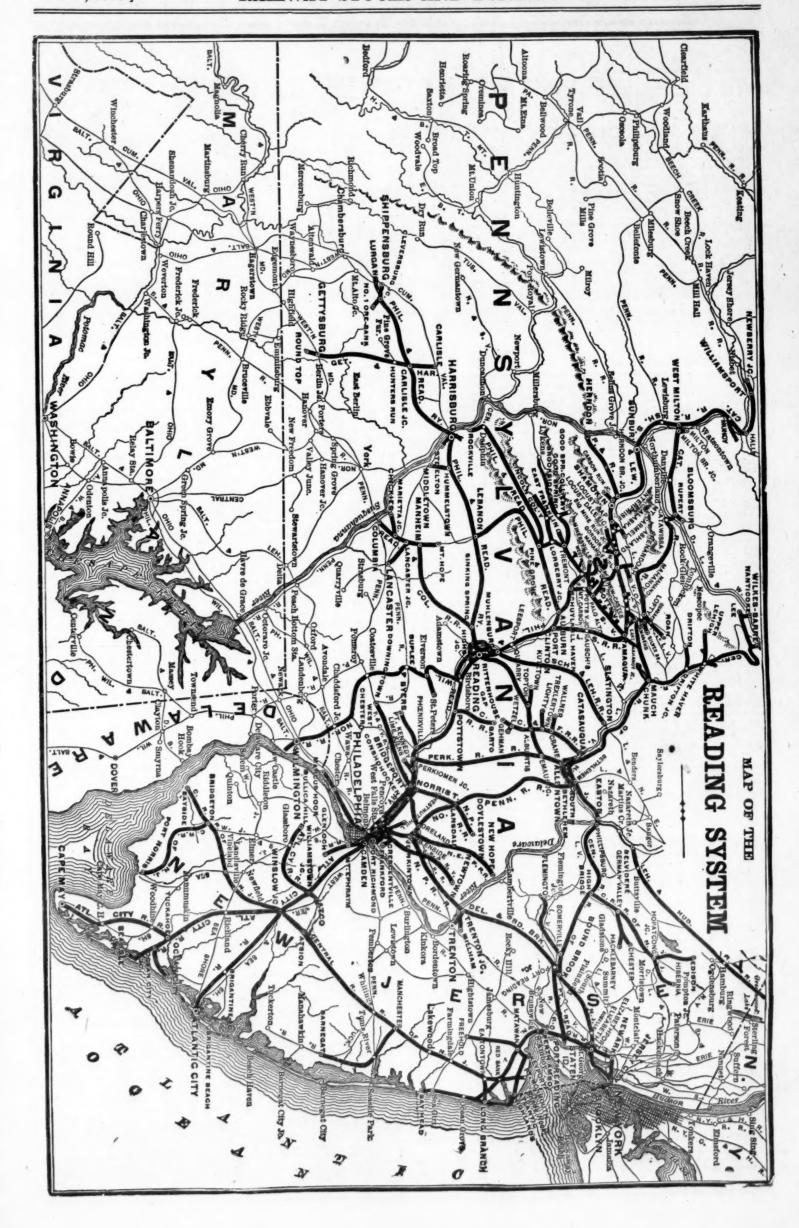
Property of Reading Company, \$310,531,093 Dec. 31 1917.
Railway equipment leased to Railway Co\$44,690,498 Real estate not appurtenant to railroad
Sea tugs and barges leased to Railway Co
Leased equip., \$11,010,401; uncompleted equip., \$927,668 11,938,069 P. & R. Ry. stock, \$42,481,700 (auth. issue increased to \$45,-
000,000 in April 1911) and bonds, \$20,000,000, par 62,481,700 Philadelphia & Reading Coal & Iron stock at par 8,000,000
Miscell. securities, incl. \$14,504,000 stock Cent. RR. of N. J. 78,375,042 Mortgages and ground rents at par 232,312
Int. in Phila. & Reading Coal & Iron above securities owned. 71,122,949 Claims against other companies, &c. 6,378,767 Cash and current assets 6,784,609
Property of P. & R. Coal & Iron Co., \$98,509,081 Dec. 31 1917.

Property of P. & R. Coal & Iron Co., \$98,509,081 Dec. 31 1917.

Coal lands owned, with improvements, &c. \$61,762,366 fimber lands owned, \$843,828; New York and Eastern depots, \$840,775; Western depots, \$1.996,391; coal on hand and other current assets, &c., \$18,835,684 22,516,678

Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896 9,889,094 Liberty Loan bonds (\$3.035,171), &c. 4.341,012

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise



Jersey Central coll trust mtge g red 105_PeP xc° &r Philadelphia Subway M \$3,100,000 gold — PeP kv Wilm & Nor stk tr otfs g red 105 (V 72, p 340) (IP_xr Equip trust Ser F due \$300.000 s-a — PeP do do Ser G \$9,000,000 due 5% s-a — PeP Old Phila & P RP (now Ry) — Bonds Underlying Gen eral M (	1901 1907		\$93,717,000				
Delaware River Term ext purch money M gold_xo*  sMortgage loan of 1868 gold extended 1893kvo&r  sImp M gold ext '97 (see V 65, p 870) g_PeP_kvo&r  sConsol mortgage 58 ext 1897 (V 65, p 278)_kvo&r  sConsol mortgage 58 ext 1897 (V 65, p 278)_kvo&r  sTerminal mortgage gold (see V 64, p 85)_kvo&r  sPhiladelphia City Subway Lean gu \$3,000,000_kv  sPhiladelphia & Reading Coal & Iron—  gCol s f gold loan (RR) guar extended in 1902_kv  tensselaer & Saratoga—Stook 8% guar D & H (end)  First mortgage, interest rental—sc*&r  lichmond Fredericksburg & Potom—Com stook.—  Dividend obligations (same div as common stook)—  Stook guar 7% except \$19,300 guar 6%—  Consolidated mortgage \$5,00,000 gold.—Ce.xo*&r  General mortgage \$4,000,000.—  slich & Meck—First M \$315,000 gold (V 69, p 391).—S  lichmond & Petersburg—See Atlantic Coast Line RR	1917 ortgage 1892 1892 1892 1868 1873 1882 1891 194-'98 1892 1871  1890 1903 1898 '03-'12 1889	7,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	122,217,900 See text 1,295,000 4,800,000 None 1917 500,000 534,000 2,696,000 6,328,000 5,767,252 8,500,000 6,43,500 960,000 10,000,000 2,000,000 2,000,000 2,680,000 10,000,000 2,000,000 2,000,000 2,000,000 2,000,000	3½ 8 4 ½ 4 ½ 5 5 2 2 4 2 2 2 ½ 4 2 2 2 ½ 4 2 2 2 ½ 4 2 2 2 ½ 4 2 2 2 ½ 4 2 2 4 2 2 2 ½ 4 2 2 2 5 2 2 ½ 4 2 2 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	F & A J & M J & N J & N J & O A A & O A A & O A A B J & A B J & A B J & A B J & A B J & B	June29'18 4 1/3 May 1 1918 4 1/4 Apr 1 1940 Apr 1 1943 Nov 1 1948 June 1 1943 Mch 5 1916 5% Dec 1 1939	do do Guarantee Trust Co, Phila do Reading Terminal, Phila do do do do do do do Prov Life & Trust, Phila City Treasury Reading Term Bldg, Phil Del & Hudson Co, N Y do do Richmond, Va do N Y, Phila or Richmond Richmond J P Morgan & Co New York Trust Co, N Y [Maitland, Coppell & Co] 52 William St, N Y

vision general mortgage 4s (not callable) were purchased and canceled as follows: 1990 to 1910, \$4.860.695; 1911, \$468.600; 1912, \$517.000, 1913, \$515.000; 1914, \$537.000; 1915, \$480.000; 1916, \$449.000; 1916-17, \$506.000

STOCK.—Reading Co. has the right to convert the 2d pref. stock into ne-half first pref. and one-half common stock. See V. 64, p. 709.

BONDS.—The General Mortgage 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. Is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.: all the property of the Coal & Iron Co. or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135, 000,000 4s of 1897, there were on Dec. 31 1917 \$28,918,000 reserved to take up old bonds, \$8,361,000 had been canceled by sinking fund, \$4,004,000 were in the treasury and \$93,717,000 were in hands of public. See V. 104, p. 765; V. 77, p. 2099; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The consol 5s of 1882 for \$5.766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870

V. 65, p. 870, for contract V 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For ten-year sinking fund loan see Jan, 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V 63, p. 881; V. 71, p. 758.

Railway Co.'s Phila. Subway 3½s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire \$2,437,000 issued was in P. & R. Ry. treasury Dec. 31 1917. V. 81, p. 1437; V. 85, p. 731.

P. & R. Ry. treasury Dec. 31 1917. V. 81, p. 1437; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504.000 Cent. RR. of N J. (cost \$23,200,000) of the \$27,436,800 Stock outstanding, \$1,495,000 Perklomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract. V. 72. p. 487; V. 73. p. 847 Equipment trust Series F. dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786.

\$9,000,000 authorized; none outstanding Dec. 31 1917.

GENERAL FINANCES.—The U. S. RR. Administration May 1918 sanctioned railroad improvement outlays of \$13,386,387; equip., \$11,532,-276; and in Aug. 1918 advanced the company \$1,400,000. V. 107, p. 1344. V. 106, p. 2194.

Earnings for 8 mos., {1918.....Gross, \$52,010,621; net, \$10,402,616 Jan. 1 to Aug. 31... {1917......Gross, 44,109,116; net, 14,244,248

ANNUAL REPORT.—Year now ends Dec. 31. Report for 18 months ended Dec. 31 1917, in V. 106, p. 1786, 1787.

Years ending June 30—

18 Mos. to —Years end. June 30—
Dec. 31 '17.

Railway company—Receipts.——\$97.792.614 \$57.298.393 \$46.714.821

Expenses (including railways, &c.). 69,009.392 34.385.319 32,287.078 \$28,783,222 \$22,913,074 \$14,427,743 1,297,047 431,352 510,124 Total net income......\$30,080,269 \$23,344,426 \$14,937,867 Coal & Iron Co.—Receipts......\$73,031,165 \$36,603,759 \$30,086,512 Expenses........64,454,059 35,163,065 29,889,570 Net earnings \$8.577,006 \$1,440,694 \$196,942 eading Co.—Net income 13.588,922 9,055,349 9,276,867 Net earnings all companies \$52,246,197 \$33,840,469 \$24,411,676 Fixed charges, taxes & sinking fund \$29,168,441 \$16,814,001 \$15,680,377 Divs. on first pref. (4% p. a.) \$1,680,000 \$1,120,000 \$1,120,000 Divs. on second pref. (4% p. a.) \$2,520,000 \$1,680,000 \$1,680,000 Divs. on common (8% p. a.) \$8,400,000 \$5,600,000 \$5,600,000

\$331,299 Surplus for year (all companies) --- \$10,477,756 \$8,626,468 Coal Production in 1917— Lands Own Controlled. Other. Total.
P. & R. Coal & Iron Co. (tons) 9,026,780 400,274 2,090,849 11,517,904
Tenants (tons) 1,173,926 126,875 1,300,801 Total 1917, cal. year...... 10,200,707 527,149 2,090,849 12,818,705 Total 1916, cal. year..... 9,345,663 330,975 1,564,585 11,241,223

Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, W. K. Vanderbilt, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Terminal, Phila. V. 106, p. 1786, 2230.
Fed. Mgr. P. & R. Ry. Co., Charles H. Ewing.—(V. 107, p. 1102.)

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1916, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

\*\*RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1.316,900 common stock, the road being operated as part of "union" ine by Rich. Fred. & Potomac officials. V. 74. p. 149.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$1.946,-212, and advanced the company from April 1 to Oct. 1 1918 \$60,000.

DIV. on stock and divi-1. '96.'97.'98.'99.'904.'94.'95.'15.

DIV. on stock and divi-dend obligations - % 7 6 16 7 7 8 yrly. 9 yrly. 9 4½, -\*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83,p. 1525.

BONDS.—Of the gen, 3 1/2s of 1903 due April 1943 (\$4,000,000 author-ized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding), is owned by Richmond-Washington Co, and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being re-served to retire the consol 4 1/2s at maturity. See V. 77, p. 2388, 2391.

LATEST EARNINGS.— 1918-Gross, \$4,127,793; net (bef. \$1,763,090 8 mos., Jan. 1 to Aug. 31.1917-Gross, 3,167,557; taxes), 1,355,180 For 12 months from 1917.- Gross, \$5,249,406; net (aft. \$1,451,300 Jan. 1 to Dec. 31. 1916.- Gross, \$3,721,201; rents), 1,320,954

REPORT.—Year ending June 30 1916, gross, \$3,325,719; net, \$1,379,-574; other income, \$165,345; charges, \$520,550; bal. applicable to divs., &c., \$1,024,369. Pres., \_\_\_\_\_\_; Gen. Mgr. under U. S. Govt., W. D. Duke, Richmond, Va.—(V. 102, p. 609; V. 107, p. 604, 697, 1005.)

Duke, Richmond, Va.—(V. 102, p. 609; V. 107, p. 604, 697, 1005.)

\*\*\*RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the \$2.670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1917, 4%.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington So. Ry., Long Bridge to Quantico, 36 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$4.09,882 on this last line. The collateral trust 4s of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, \$10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3\(\frac{1}{2}\)s, \$947,200 common, \$828,800 dividend obligations, \$4,000,000 Washington Southern 1st 4s, \$4,000,000 stock (being entire isues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1917, int. on investments and deposits, \$599,738; int., taxes, &c., \$411,616; div. (6\%), \$160,200; bal., sur., \$27,921.—(V. 84. p. 932.)

\*RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Raituay (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & Rio Grande Dec. 31 1917 owned \$1,958,300 of the \$2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916. Since 1903. %---- 3½ 4½ 5 griy. Nil 15% 5% None since

★ RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 18 m. Stock, \$4,509,000; Dec. 31 1917, \$3,579,737, owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54. p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61. p. 1014. Of the bonds, \$2,277,000 are guar. by D. & R. G., which, Dec. 31 1917, owned \$1,511,000 of the issue. V.70, p.791. See guaranty V.70, p.1295. For yeariending June 30 1916, gross, \$562,622; net, \$135,263; other income, \$3,353; int., rentals, &c., \$202,505; def., \$63,889. For cal. year 1917, gross was \$633,120, and net, after taxes, \$184,684. J.A. Hanley, Sec.—(V. 105, p. 2366.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Southern—First M g \$2,277,000 are gu_x Rio Grande Western—See Denver & Rio Grande	180	1890	\$1,000	\$4,509,000	4 8	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g_c* Consol Ref. Mtge. \$3,500,000 \$35,000 per mile  Rochester & Genessee Val—Stook 6% rental Eric RR Pock Island Ark & Louisiana, Sec Chic R & A Parking	37 18	1915	1,000	536.400	5 g 5 g	J & J M & S J & J	Sept 1 1955	Toronto and London Gen Tr Co of Can, Mont Eric RR Co, New York
Rock isand-Frisco ferm—1st M gold guar jointly xo- Rockingham RR—1st M \$250,000 gold SBax Rome & Clinton—Stock (rental guaranteed) (The) Rome Watertown & Oxdensh—See New Yor	2114 1214 k Cen	1907 1910 tral R	1,000 1,000 100	250,000	5 g	J & J J &J21 J & J	Jan 1 1927 July 21 1940 July 1 '18 3%	New York or St Louis Safe Dep & Tr Co. Balt By check,
Roscoe Snyder & Pacific—  1st ref M \$5,000,000 gold red text	27 36 397 120 127 4314 59 59	1912 1897 1903 1891 1898 1899 1897 1900 1901 1912 1913	1,000 500 &c 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	300,000 400,000 300,000 9,057,800 4,400,000 11,325,000 500,000 500,000 11 treasury 70,000 71,000 140,000 72,000 225,000	254 4% 4 2 2 4 4 4 5 2 2 4 4 5 4 2 4 4 5 4	Q—F A & O M & N J & J J & J J & S J & S M & N M & S J & S J & S J & S	July 1 1941 July 1 1948 July 1 1949 Nov 1 1927 Mch 1 1920 July 1 1951 To May 1927 To Apr 1928 1918 to 1925 Oct 1 1930	Grand Cent Term'i, N 1 do do do do do Old Colony Trust Co, Bos Grand Cent Term'i, N,Y do do Guaranty Trust Co, N Y do do Grand Cent Term'i, N Y Northern Tr Co, Chicage
Rutland Toluca & Nor—1st M g gu red Oct 15. NC.xc' Rutland & Whitehall RR—Stock (no bonds) St Clair Madison & St Louis Belt—See Missouri & Ili Sag Tuscola & Huron—See Pere Marquette RR. St John & Quebec Ry—1st M deb stk guar see text. Prov Govt 5% bds \$10,000 per mile. St John's & Lake Champ—1st M (\$1.328,000 gu) _xc' St John's River Terminal—First mortgage. St. Joseph & Grand Isl Ry—Common stock.	6.75 nots B	1912 1914 1894 1902	1,000	£873,285 \$1,700,000 2,500,000	4	J & I	1962	United Nat Bank, Trop Bank of Montreal, Lone Company's office, Boston New York
1st pref stock 5% non-cumulative \$5,500,000 2d pref stock 4% non-cumulative.  First mtge \$5,000,000 gold			100	_ a.ouu.uu				U 8 Mtge & Tr Co, N Y

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc.. 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$100. The Consol. Ref. Mtge. is limited to \$3,500,000, of which in Feb. 1917 \$536,400 was outstanding, \$723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and \$2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed \$35,000 per mile of road built and under construction. For yearended Dec. 31 1917, gross, \$180,327; net, \$26,637; other income, \$55,070; int. on bonds, &c., \$81,506; bal., sur., \$200. Pres., J. E. A. Dubuc; V.-P., J. E. Cloutier, Elz Boivin; Treas., A. Bechard; Sec., Ray Belleau; Aud. and Compt., C. Yewdall. Office, Chicoutimi, Que.

\*\*ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organiz'n, \$700.—(V. 79, p. 2458.) (THE) ROCK ISLAND CO.—Dissolved in 1916.—(V. 102, p. 1437.)

RR. direct to stockholders, \$33,312, organiz'n, \$700.—(V. 79, p. 2458.) (THE) ROCK ISLAND CO.—Dissolved in 1916.—(V. 102, p. 1437.) ★ ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rook Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis. Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000, \$300,000 being owned Dec. 31 1917 by Ch. R. I. & Pacific Ry. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St.Louis is trustee. V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

△ ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. O. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

★ ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 64 % per ann. (3 ½ % J-7) paid to Jan. 1910, but payments are to be reduced hereafter on account of Pederal Income tax: 3% paid July 1910; 1911 and 1912. 64 %;1913. 63 %; 1914 to July 1917, 64 %; Jan. and July 1918, 3%.—(V. 106, p. 397.) △ ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$150,000. Dividends for year 1914-15. 25%; 1915-16. 18 %, 1917 15 %. 1st Ref. gold 5s (\$5,000,000), limited to \$20,000 per miles \$158,000 were reserved to retire \$157.511 prior liens due July 1 '17. held by Texas & Pacific Ry. Of these \$57,511 were paid off at maturity and the remaining \$100,000 extended for 2, 3 and 4 years, respectively, due one-third each year. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 9.95, p. 1685. For year ending Dec. 31 1916, gross, \$168, 228; net. \$77.593; int., taxes, &c., \$23,805; divs. (15%), \$22,500; bal.. sur., \$31,648. For 1917, gross. \$111 612; net, after taxes, \$22,977; interest, rentals, &c., \$22,117; bal., sur., \$360. In 1917 a dividend of 15 % was paid out of surplus. Dec. 31 1917, equipment trust, \$9,105; loans and bills payable, \$93,924.

★ RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.).—415 miles, viz.: RR. Lines Owned Miles. Bellow's Falls, Vi., to Ogdensburg Term. Co. and entire \$500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 965; V. 100, p. 1763; V. 104, p. 2637. The U. S. RR. Admin. in

Accumulated dividends on preferred aggregated about 239% Jan. 1918.

EARNINGS.—8 mos., 1918...Gross, \$2,948,241; net (before Jan. 1 to Aug. 30. 1917...Gross, 2,843,225; taxes), 696,393

REPORT.—Report for calendar year Dec. 31 1917 in V. 106, p. 1789.

Year ending Dec. 31—

BR. revenues.\$4,325,369 \$4,035,656 Re. Deduct—1917. 1916.

RR. revenues.\$4,325,369 \$4,035,656 Re. Deduct—20,211 37,594

Net, att.taxes. 795,833 1,105,274 Improvem'ts, &c. 26,764 166,825

Other income 263,164 229,825

Total.——1,058,997 1,335,099 Balance, surplus—\$341,877 \$463,974

Balance, surplus ——\$341,877 \$463,974

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De
Witt Cuyler, Philadelphia; Percival W. Clement, Edmund R. Morse,
Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.),
E. G. Buckland, New Haven, Conn. Gen. Mgr. under U. S. Govt.,
G. T. Jarvis, Rutland, Vt.—(V. 106, p. 2561.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill.,
27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000

stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int.
V. 93, p. 408. Pres., W. G. Blerd; Sec. and Tress., H. E. R. Wood,
Office, 900 Transportation Bldg., Chicago.—(V. 93, p. 408.)

\*RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt. 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental \$15.342—6% on stock, less U. S. income tax); operated by Del. & Hudson

\$10.342—6% on stock, less U. S. income tax); operated by Del. & Hudson, ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian Government Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provinctal 5% bonds to complete the railway between Centreville and Westfield at \$10.000 per mile for 170 miles. W. P. Jones, Pres., Woodstock, N. B.; E. S. Carter, Sec., St. John, N. B.—(V. 98, p. 1678.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt. to Maquan Bay, on Lake Champlain, 121 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Due affil. cos. Dec. 31 1917, \$940,435. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1917, gross, \$348,631; net income after taxes, &c., \$11,206; interest on bonds and notes, \$230,579; def., \$219,393.—(V. 105, p. 1414.)

\* ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 mlies; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

continued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784,
950) of the St. Jos. & Grand Island Ratiroad, sold in foreolosure. Union
Pacific Dec. 31 1917, owned \$4.553.300 com., \$4.871.389 first pref. and
\$3.359.779 2d pref. V. 84, p. 52, 871; V. 92, p. 597, 1244. On July 9 1916
Circuit Court of Appeals in a suit by certain pref. stockholders reversed the
decision of the lower court, which held illegal the control by the Union
Pacific RR. Co. The appeal of the plaintiffs from this decision to the
U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916
the preferred stock deposited with the committee referred to in previous
reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

The U. S. Raliroad Administration in May 1918 sanctioned impt. outays, \$318,341; equip., \$17,163.

BONDS.—Bonds for \$1,000,000 can be sold under mtge. of 1897 enly for new mileage at not exceeding \$6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536. Loans and bilis payable owned by Union Pacific RR. Dec. 31 1917. \$893.500.

EARNINGS.—8 mos., [1918...Gross, \$1,744,759; net (before \$109,788 Jan. 1 to Aug. 31. [1917...Gross, 1,542,068; taxes), 140,643 12 mos., Jan. 1 to Dec. 1917\_Gross, \$2,346,814; net (aft. def.\$144,118 31.

Federal Mgr., E. E. Calvin, Omaha, Nebr.; Sec., Alex. Millar.—(V. 103, p. 1882.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for \$50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & 8 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911. Sept. 1913, Sept. 1915 and Mar. 1918 paid ½% extra on common. No bonds. Officers (elected in 1918—V. 106, p. 930): Jacobs Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—V.106, p.931,1127.

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. Lines.—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 776. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

△ ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Pt. 8mith & West. acquired 51% of stock in 1906, 8tock, \$970,800 June 1916. In Oct. 1915 Arthur L. Mills, Fort 8mith. was made receiver. V. 102, p. 251. Loans and notes payable, &c., Dec. 31 1917, \$242,470. Year 1917, gross. \$56,065; oper. surp., \$5,020; interest, rents, &c., \$48,000; bal., def., \$42,980. Pres., J. O. Van Riper.—(V 83, p. 872; V. 102, p. 251.)

△ ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. Auth. capital stock, \$250,000 non-cum. 5% pref. stock and \$790,000 common (par \$100); all the pref. and \$370,000 common stock has been issued to June 1 1918 (V. 105, p. 717). For the year end. Dec. 31 1917 gross was \$237,488, agst. \$223,863, and net, after taxes, \$17,723, agst. \$17,080. Robert, Winthrop & Co., N. Y., are interested.—(V.106, p. 1901.)

AST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1917, \$300,000, of which \$85,000 in treasury; par. \$100. Bonds auth., \$150,000 ist 6s, dated Apr. 20 1913, of which \$130,000 issued to retire old bonds. Year anding Dec. 31 1917, gross, \$91,288; net, \$22,137; int. and taxes, \$13,932; bal., sur., \$8,204. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey: Sec. & Treas., R. B. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

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Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	and Maturity	Places Where Interest and Dividends are Payable
* 43 x 43	1896 1896	\$1,000 1,000	\$800,000 400,000	5 g	J & J A & O	July 1 1996 Oct 1 1996	New York Trust Co, N Y Equitable Trust Co, N Y
t)   42	Louis 1906	1,000	817,000	434	J & J	Aug 1 1926	Last coup paid 1907
	1913	1,000	130,000	6	A & O20		Bank of Kennett, Kennett, Mo.
5C	1890 1889	500 &c 1,000	2.000,000	5 g	FAA	Feb 1 1929	Farm L&TrCo,NY;&StI
Z 9	1902 1903 Ry	500 &c	124,000 300,000	5 8	M & S	Sep 1 1928	St Louis Union Trust Oc State Bank, Chicago
* 3.866	1916						N Y and other cities
3,800	1916	100 &c	d38,739.418	6 g	A & O	July 1 1955 July 1 1960	Earned in full in 1916-18 Earned in full in 1916-18
986	1881		9,367,000				Bankers Trust Co, N Y
X		1.000	265,000 290,000	5 g	A & O F & A	Apr '19-Oct '19 Feb '19-Aug '20	Bankers Trust Co, N Central Trust Co, N
ix	1910	1,000	740,000	9 2	A & U	Apr 19-0ct 2	Guaranty Trust Co. N
Hon " A	"4 OK 1	onds and	\$1.808.400	A 6% at	liustment	bonds were he	eld by reorganization
ad \$5,9	8,500	"B" bor	ds were issu	able for	eneral co	rporate purpos	08.
		1					1
					-		7
THE PARTY OF THE P	Road  43 43 m of St 42 file ra a sec 43 86 87 8866 886 886 886 886 886 886 886	Road Bonds  1896 2 43 1896 2 1906 2 1906 2 1913 3 866 1916 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Road Bonds Value  c* 43 1896 \$1,000  n of St Louis 1,000  1,000	Road Bonds Value Outstanding  c* 43 1896 \$1,000 \$890,000  n of St Louis 42 1906 1,000 \$17,000  n of St Louis 42 1906 1,000 \$130,000  re 1 1890 500 & 3,500,000  re 2 1889 1,000 2,000,000  re 3 1890 500 & 3,500,000  re 3 1890 500 & 3,500,000  re 3 1890 100 2,000,000  re 3 1890 100 & 124,000  9 1902 300,000  re 3 1896 1916 100 & 24,188,500  re 3 1866 1916 100 & 25,000,000  ax 3,866 1916 100 & 38,739,418  re 3,866 1916 100 & 25,000  re 1910 1,000 290,000  re 1,000 740,000  re 1,000 740,000	Road Bonds Value Outstanding %  1	Road Bonds Value Outstanding % Payable  c* 43 1896 1,000 \$800,000 5 g J & J  at 3 1896 1,000 817,000 434 J & J  at 1890 1,000 130,000 6 A & O20  c* 1889 1,000 2,000,000 5 g A & O  at 1890 500 & 3,500,000 5 g A & O  at 1890 500 & 3,500,000 5 g A & O  c* 1889 1,000 2,000,000 6 F & A & O20  at 1890 500 & 3,500,000 5 g A & O  at 1890 7,500,000 124,000 5 g A & O  at 3,866 1916 100 & 24,188,500 4 g J & J  at 3,866 1916 100 & 25,000,000 5 g J & J  at 3,866 1916 100 & 33,192,000 6 g  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & J  at 3,866 1916 100 & 0,361,000 5 g J & D  at 1910 1,000 290,000 5 g J & D  at 1912 1,000 740,000 5 g J & D  at 1912 1,000 740,000 5 g J & D  at 1912 1,000 740,000 5 g J & D  at 1912 1,000 1,000 5 g J & D  at 1912 1,000 740,000 5 g J & D  at 1912 1,000 740,000 5 g J & D  at 1912 1,000 1,000 1,000 5 g J & D  at 1,000 740,000 5	Road Bonds Value Outstanding % Payable and Maturity  1

\*ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall Sc., &c., to Ferry St., opposite the Merchanta' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 beads. Stock authorized, \$3,500,000; issued to June 30 1916, \$2,939,500; par. \$100; of this the Terminal RR. Association owned \$2,939,300 Dec. 31 1916 On Dec. 31 1916 there was due to Term. RR. of St. L. \$1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n. of St. L. \$1,000,000 list mige. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit. V. 91, p. 1448.

EARNINGS.—4 mos., [1918\_Gross, \$1,011,665; net (before \$70,972 Jan. 1 to Apr. 30. [1917\_Gross, 965,519; taxes) 239,773 Year— Gross. Net. Other Inc. Charges. Bal.,Sur. Dec. 31 1916\_\_\_\_\$1,944,893 \$518,841 \$575,343 \$1,013,507 \$80.677 Dec. 31 1915\_\_\_\_2,552,782 668,894 651,843 1,210,830 109,907 —(V. 91, p. 1448.)

▼ST. LOUIS & O'FALLON RY.—East St. Louis, III., to Mine No. 2, \$8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued. For cal. year 1916, gross, \$262,962; net, \$124,022; int. on bonds, \$24,787; charges, \$12,309; divs. (16%), \$24,000; bal., sur., \$66,688. For 1917, gross, \$456,255; net, after taxes, \$230,430. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 103, p. 62.)

x ST. LOUIS SAN FRANCISCO RY.—(See Map.)—The company on Dec. 31 1917 operated directly or through subsidiaries a total of 5,165 miles of road, of which 3,518 m. are owned in fee, 1,546 m. are controlled through ownership of substantially all the capital stock, and 101 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco RR., foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of St. Louis-San Francisco Ry. (Compare V. 104, p. 452, 1703.) (1) Prior Lien M., Series A 4% and B 5% Bonds, due July 1 1950.

Limited to \$250.000.000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including June 1918:

Series A 4% bonds in hands of public.

\$84.098,500

spect of which Prior Lien Mtge. bonds shall not be issued... 14,452,182

(8) Non-Cum. Income Mtge. Bonds. \$75,000,000; Now Issued. \$35,192,000.

Limited to \$75,000,000. Trustees. Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Series A. 6%, interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds. V.103, p.1688...\$35,192,000

served for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000.000; thereafter \$3,000,000 yearly 39,808,000

Fire-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.

The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederick Malen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Oct. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate \$3,449,000 underlying mortgage bonds and \$7,255,000 4% trust ctfs. for K. C. Ft. S. & M. pref. stock:

Distribution of New Securities and Cash-Holders-(1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

		W	li Receive	
Existing Originally Principal. Outstanding.	Cash.	Prior Lien	Cum. Adj.	Income. Mort. 6%.
Ref. Mtge. 4s_\$68,557,000 (Foreclosed.)	9%+	\$51,417,750	Mort. 6%. \$17,139,250	
Gen. Lien 5s. 69,384,000 (Foreclosed.)	6%+	17,346,000	17,346,000	\$34,692,000 50%
Do Interest			\$2,312,568	
4% Trust Ctfs 15,000,000		\$11,250,000	3.333 % \$3,750,000	
for K C F S & M pref stk		75%	25%	

Terms Offered for Old Remnants—Originally—
(for Amounts out. See table above) Outstanding. Cash. Will Receive Prior Lien, A. 4% | Consol. Mtge. 4% bonds\_\_\_\_\_\$1,558,000 | 10% | 100% \$1,558,000 | 10% | 125% | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250 | 181,250

(a) Includes interest from last matured coupon to July 1 1916.
(c) Depositors receive in money 3 of 1% and either (1) 125% in Prior len, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% cash, interest to be adjusted. V. 102, p. 976.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of \$5.709,397; equip., \$1.661,533. V. 106, p. 2194, and from June 1 to Oct. 1 1918 advanced the company and its allied companies \$5.608,000. V. 107, p. 1344.

The Kansas P. U. Commission in Feb. 1918 sanctioned the issue of \$2.800,000 in bonds, viz., \$2.064.000, on account of expenditures already made, \$105,000 for equipment and \$721,000 for paying equipment obligations due Feb. 15 1918. V. 106, p. 822.

LATEST EARNINGS.—[1918\_Gross, \$43,462,857; net (bef. \$8,046,000 mos., Jan. 1 to Aug. 31.\1917\_Gross, 36,715,580; taxes), 12,879,361 EARNINGS.—Report for year ended Dec. 31 1917. V. 106, p. 2006:

	June 30 '17.	Dec. 31 '17.	Dec. 31 '17.	Dec. 31 '16.
Aver. mileage oper	5,249	5,165	5,207	5,256
Operating Revenue-	\$	8	\$	8
Total oper. revenue	27,626,867	32,049,790	59,676,657	53,119,999
Operating income	7,716,438	9,576,363	17.292,801	15,280.127
Hire of equipment		dr.439,610	dr.997,522	dr.455,469
Other income	200,243	211,612	411,855	957,206
Total income	7,358,769	9.348.365	16,707,134	15.781.864
Rentals, sink, fd., &c		530,991	1.045,981	1.144.236
Bal. avail. for int., &c	6,843,780	8,817,373	15,661,153	14,637,628
Int. on fixed chge. oblig's		4,183,815	8,377,690	
Int. on Cum. Adjus. bds		1,162,183	2,324,156	
Int. on Income bonds	1,055,760	1,055,760	2.111,520	*2,111,520
Balance, surplus	432,172	2.415.616	2,847,788	1.698.443
*Interest charges abo		based on the		

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (Concluded)— Remnants Old Bonds, &c., still exchangeable under plan K C F S & M pref stock trust certs— Musk Cy Bridge 1st M g int rent red 105 55t.xc° Mo & W Div 1st M g \$5,000 yearly drawn 105 zc° St L & San Fran coll trust g s f not dr'n Us.xc° Collateral trust mortgage on branches gold Un.xc° Consol mtge (V 64, p 1861) gold, no option. Ba.xc° Cont Div 1st M gold \$3,462,000 red at par g Ce.xc° Cent Div 1st M gold \$3,462,000 red at 102 ½ .N.xc° Northwestern Division mtge redeem 102 ½ .N.xc° St Louis Wichita & W 1st M redeem at 105 g xc° Quanah Acme & Pac Ry 1st M call 105 St L Memphis & 8 E 1st M (see text) call 105 c° Chester Perryville & St Genevieve 1st M 5s Kansas City Fort Scott & Memphis—See that co K C Memphis & Birm—See K C Ft Scott & Memphis	82 101 64 188 112 103 106 144 79 341	1902 1879 1880 1887 1896 1897 1899 1900 1879 1909	\$100 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000	31,000 57,000 99,000 126,000 485,800 510,000 49,000 8,000 213,000 211,000	4	J & J F & A A & O A & O A & O A & O J & S J & S J & S	Apr   Apr   Sept	1 1919 1 1920 1 1987 1 1996 1 1947 1 1929 1 1930 1 1919 1 1939	Bankers Trust Co, N Y St Louis Union Trust Co Bankers Trust Go, N Y United States Trust, N Y Union Trust Co, N Y do do do do do do Commonwealth Tr, St L Bankers Trust Co, N Y Mercantile Trust Co St L
Auziliary Companies  Birm Belt 1st M g red 102½ gu p & i (end) _OB.xc*  Ft Worth & Rio Gr 1st M gold old 5s int red _Ce.xc*	223	1888	1,000	1.405,000	4 2		Oct July		Bankers Trust Co, N Y Central Trust Co N Y
8t Louis Southwestern—Common stock \$110,000,000 Preferred stock 5% non-cumulative \$20,000,000.— First mortgage certs (\$16,500 per mile) gold_Ce_xc* Second M 4% inc \$10,000,000 non-cum gBa_xc* First Consolidated mtge \$25,000,000 gEq_xc* &r First and Term Unifying M \$100,000,000 gEq_xc* &r Stephenville Nor & Sou Tex 1st M g gu red 105_xc* Paragould Southeastern 1st M \$5,000,000 guCar Car trust bonds, due \$34,000 yearly	1,223 1,223 1,271 106 37	1891 1891 1902 1912 1910 1909 1910 1913 1914	100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	19,893,650 20,000,000 3,042,500 21,591,750 8,155,000 2,607,000 8ee text \$34,000 92,000 330,000 204,000	44 g g g g g g g g g g g g g g g g g g	A & C A & C J & I F & A A & C	Nov Nov June Jan July 1943 April O April O Dec A To F	1 1989 1 1989 1 1932 1 1952 1 1940 1 1919 1 1919 to '2' '18-Dec '2'	Office 501 5th Ave, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y Equitable Tr Co, N Y New York, London, &c New York and St Louis Penn Co for Ins, &c, Phil U S Mtg & Tr Co, N Y Phila Tr & Safe Dep Co U S Trust Co, N Y Guaranty Trust Co, N Y d Guaranty Trust Co, N Y
Gray's Pt Term ist M guar p & i goldSSt.mc&i  1st Ref&Ext M\$4,000,000 g red text gu p&iEq.xc*  Cen Ar&E 1st M \$3,000,000 g red 105 text SSxc*&r* Shreveport Bdge & Term ist M \$500,000 g guZ\$  E Louis Troy & Eastern—First mtge \$500,000CC  Equip notes \$202.000 \$15.000&\$14.000 *-aSST.	4	1906 1910 1905	1,000 1,000 1,000 1,000 500 1,000	1,085,000 450,000 500,000	5 2 5 2	J & F	A Aug July A Aug Dec	1 1947 1 1956 1 1940 1 1955 1 1924 '19-Sept'2	N Y, Eq Tr & St Louis do do Guar Tr Co, N Y & St I St Louis, Mo Miss Vai Tr Co, St Loui 2 St L Union Tr, St Loui

Earnings of Lines Under Plan for Years ended June 30.

1915-16. 1914-15. 1913-14. 1912-13. 1911-12.

leage\_\_\_ 5,255 5,252 5,259 5,254 5,241 Gross earnings\_48,403,390 42,974,573 44,923,569 46,050,298 42,100.363 Other income\_\_\_ 749,023 571.842 749,912 1.379,023 1.559,319

\* ST. LOUIS SOUTHWESTERN RY.—System

 Net operating revenues
 \$6,412,789

 Net income, after taxes
 \$7,159,499

 Fixed mortgage interest
 \$2,098,190

 Interest on 2d M. income bonds
 121,700

 Other interest, rents, &c
 1,066,151

 Approp. sinking fund and phys. prop.
 1,384,250

 \$4,531,825 \$5,438,929 \$2,098,190 121,700 996,874 132,580

\$2.489,208 \$2,089,585 Balance, surplus\_\_\_\_\_ 

★ ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt. Edward sville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1918 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. il 1916, 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None since at last advices. For year 1915-16, gross, \$350,421 net, \$134,692; int., &c., \$60,957; surplus, \$102,748. For cal. year 1917, gross, \$565,651; net, after taxes, \$259,148. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

★ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.57 miles. V.104, p. 953.

Bonds (auth. \$500.000), see table above and V. 104, p. 953. For year ending Dec. 31 1917, gross earnings were \$294.429; net inc., after taxes, \$26,493; rentals, interest, &c., \$36,793; bal., def., \$10,300. Pres., Wm. Magivny; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South St. Paul, Minn.; Federal Mgr., A. W. Trenholm; Federal Treas., C. P. Nash, St. Paul, Minn.—(V. 107, p. 697.)

Nash, St. Paul, Minn.—(V. 107, p. 697.)

★ (THE) ST PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.54 miles of track and plans a new station, &c., to cost about \$11,000,000. See V. 105, p. 2543; V. 104, p. 560, 2119. V. 100, p. 641. Great Northern, Northern Paothe, Chic. St. Paul Minn. & Omana, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marle, Minn. & St. Louis and the Chic. R. I. & Pacific. own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of \$11,500,000 new bonds, out of \$20,000,000 auth., guaranteed jointly by the nine proprietary companies; on Dec. 31 1917 \$6,500,000 of these were outstanding as collateral for \$4,630,000 short-term loans. V. 104, p. 2119, 2344; V. 105, p. 2543.

The U. S. RR. Administration has sanctioned impt. outlays of \$1,400,000. Stock authorized, \$1,000,000; outstanding Dec. 31 1917, \$932,400; par, \$100. Rentals cover interest on bonds and 4% on stock since May 1 1901 from 1881 to May 1901, 6% divs. were paid. Loans & bills payable Jan. 1 1918, \$4,720,000. Pres.. E. Pennington; Sec., Charles Jensch; Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 107, p. 697.)

★SALINA NORT HERN RR.—Extends from Salina, Kans., to Osborne,

[Vol. 107.

★Government Control.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		he				Dividend Maturity	Places Where Interest and Dividends are Payable
St Paul Bridge & Term Ry-1st M \$500,000 xxFCz		1909	\$1,000	\$400,000	6 g	J	۵	J	Jan	1	1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West St Paul & Kansas City Short Line RR—See Chicago R	IAP											
st Paul & Kansas City Short Line RR—See Chicago R st Paul & Kansas City Short Line RR—See Chicago R st Paul Union Depot—First M gold, int as rentals Gonsol mtge gold (\$100,000 are 4s), int as rentals Ist & Ref M \$20,000,000 g gu (Y 104, p 2344) salina Northern RR—1st M gold;\$1,500.000 gred_Bax		1880 1894	1,000 1,000	250,000 250,000	4 2 4 5 2	M	å	N	May	1	1930 1944	Central Trust Co, N Y Northwestern Trust Co
1st & Ref M \$20,000,000 g gu (V 104, p 2344)	19 81	1917	100 &c	x As collat	5 g	j	*	3	Jan	19	67 1945	Kansas Trust Co.Kan Cy
alt LC Un Dep & RR-1st M \$1,500,000 g red Ba -x	4.38	1908	1.000	1,035,000	5 g	M	å	N	NOV	1	1938	Bankers Trust Co. N Y Cont & Com Tr & SB. Chic
Second mortgage \$200,000 authorized			100&c	165.000		M	œ		Bep		19 00 41	Conta Com Trass, Cmc
Car trusts Jan 1918 an Antonio & Aransas Pass—Stock			100	465,000 1,000,000								
First M \$21,600,000 g guar p & i (end)Ce.zc*&r Equipment trust obligations (on June 30 1918)	724	1893	1,000	17.544.000	4 g (See text	J	de OW	J	Jan	1	1943	Central Trust Co, N Y
San Antonio Belt & Term Ry—1st M notes g text_c San Antonio Uvalde & Gulf—1st M \$13,500,000_gx	318	1916	1,000	1.750.000	6 g 5 g	A	å	O	Apr	1	1919 1943	Chase Nat Bank, N Y St Louis, Mo
Receiver's certificates			1,000	225.000			œ					
San Diego & Arizona Ry.—Mortgage \$12,000,000 San Francisco & Nor Pacific—See Northwest Pac RR		1917		See text	6				July	1	1957	
ian Francisco & San Joaquin Valley—See Atchison T	opeka	& Sant	a Fe 1.000	1,000,000	5.0	м	A	8	Mai	1	1952	Secur Tr & Sav Bk, Los A
an Joaquin & Eastern—lst M gold red textc* an Luis Southern Ry—First mtge \$1,000,000 goldx	32	1912	1.000	327.000	5 g	J	de	J	Dec	1	1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang Santa Maria Val RR—1st M \$200,000 g red 105 .c*	23	1911	1,000	175,000	6 g	M	&	8	Sep	1	1931	Sec Tr & Sav Bk, Los Ar
anta Fe Prescott & Phoenix—See Atchison Topeka & iaranac & Lake Placid—See Chateaugay & Lake Placid	Santa	Fe										
saratoga & Schenectady—Stock, \$450,000 guar 7% sault Ste Marie Bridge—1st M gold s f drawn 110xc		1887	1,000	450,000 900,000	7 5 g	J	Se .	J15	July	11	5 '18, 3½ 1937	Troy, N Y Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st MgFxc* 1st & Consol M \$5,000,000 conv par call 105_Fr.c*	111	1910	1,000 500 &c	865,000	5 2	M	de	N	May	7 1	1935 1935	Farm Loan & Tr Co, N Tranklin Trust Co, N T
Pt W Ter Corp g notes \$1,000,000 not gu.xxxxFr.c*			500 &c			A	&	o	Oct	î	1920	do do
avannah Florida & Western—See Atlantic Coast Lin av & Statesboro—1st M \$500,000 gu p & 1 (end) _xc*	33	1903	1,000	185,000	5 g	J	å	3	Jan	1	1953	Savannah Trust Co
avannah Union Station Co-1st M \$600,000 g G.xr	00	1902	1,000&0	600,000	4 g	A	å	O	Apr	1	1952	Guaranty Trust Co,N Y
chenectady & Duanesburg—See Delaware & Hudson chuylkill & Juniata RR—See Pennsylvania RR chuylkill & Lehigh—First M guar Reading Co	49	1898	1.000	600,000		26		10.7	Mar	- 1	1049	Reading Terminal, Phil
chuyikili Valley Navigation & RR—Stock	99	1999	50	576,050		J	å	j	Jul	1	1948 4 '18,21/2	do do
x On Dec 31 1917 \$6,500,000 were outstanding but	only a	s collat	eral for	\$4,534,000	short ter	m	los	ns				

★SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds, and these, following judicial sale of same, were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue \$163,000 certfs. V. 100, p. 310 U. S. RR. Administration from Aug. 1 to Sept. 1 1918 advanced \$45,000.

For year 1917, gross, \$843,687; net, \$254,985; other income, \$9,578; int. on receivers' certifs., \$10,577; rents, &c., \$92,805; bal. avail. for bond int., &c., \$161,181. Federal Treas., H. P. McMillan, San Antonio.—(V. 107, p. 1005, 1194.)

△SAN DIEGO & ARIZONA RV.—Under construction from San Diego.

Int. on receivers' certifs. \$10.577: rents, &c., \$92.805: bal. avail, for bond int., &c., \$161.181. Federal Treas., H. P. McMillan, San Antonio.—(V. 107, p. 1005, 1194.)

\[
\times \times AND DIEGO & ARIZONA RY,—Under construction from San Diego. Cal., via the Imperial Valley to El Centro, Cal., connecting there with So. Pacific Co. for El Paso and the East, 146 miles, of which in January 1917 about 91 miles in detached sections was in operation, including the Tijuana & Tecate Ry. of Mexico, 44 miles. In Oct. 1918 not in Federal control. In 1916 the Southern Pacific Co. agreed to join with John D. Spreckels in completing road, and on completion to oper. it. V. 106, p. 1127. V. 107, p. 604, 1194.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry., and to Issue and sell \$1,500,000 of its own bonds to make payment therefor. The San Diego & E. Ry. owns some 73 miles of road in and about San Diego, Cal. V. 105, p. 2366; V. 106, p. 1231, 2758.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing \$12,000,000 6% bonds, due July 1 1957, and also the issue, at the present time, of \$7.289,088 of the bonds and \$5,826,800 7% cum. pref. stock. V. 106, p. 2561.

Stock auth. \$8,000,000; issued, \$2,000,000. Pres., John D. Spreckels; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., N. R. Titus; Gen. Mgr., D. W. Pontius. Office, Spreckels Bidg., San Diego.—(V. 107, p. 1194.)

\[ \Delta SAN JOAQUIN & EASTERN RR.—El Prado. Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 55.9 miles; sidings, 5.12 miles. Stock, \$1,000,000, all owned by South. Cal. Edison Co.; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller: Treas., A. N. Kemp. Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

\[ \Delta SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on Ne

\*\*SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—
Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens.
& Saratoga and lease assigned to Del. & Hudson, by which it is operated.
Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 15).
—(V. 106, p. 924.)

—(V. 100, p. 924.)

★ SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge as amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

△ SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga. 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200.000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1916, \$28,000.

and bills payable Dec. 31 1916, \$28,000.

EARNINGS.—For year ending Dec. 31 1917 (incl. Sav. Aug. & Nor., 33 m.), gross, \$68,892; net, after taxes, \$18,572; int., rentals, &c., \$15,404; bal., sur., \$3,168. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464. ★ SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s.f. on bonds, malutenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

★ SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.

and Albert H. Wiggin, New York. V. 102, p. 1988.

MERGER, &c.—In 1915 the company provided for present and futurerequirements through a financial plan (see V. 101, p. 528, 1189, 1273), involving: (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, embracing 326 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 91 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) First & Consol. Mtgo., see below.

and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) First & Consol. Mtge., see below.

CAPITAL STOCK

In Treas. Held by Pub.

Common Stock (par \$100)

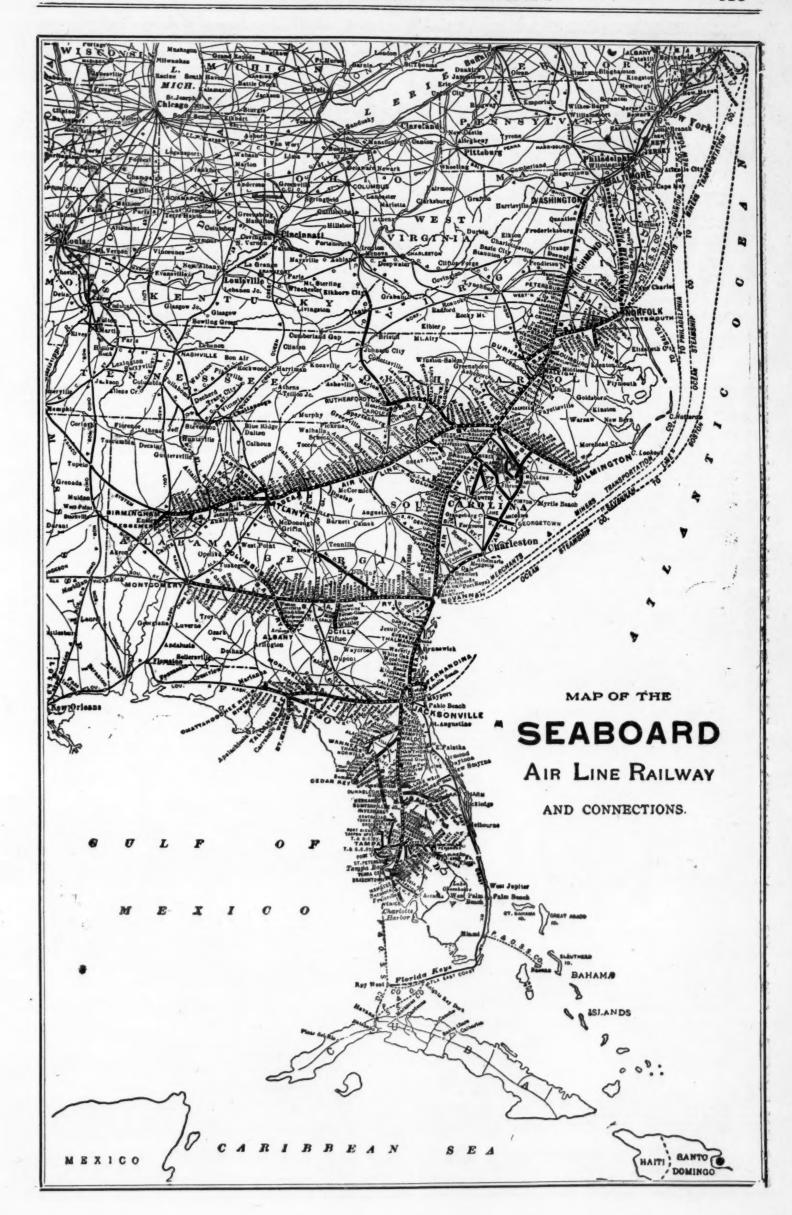
Preferred Stock \$27,280,000, issued [without preference of one part over another] as follows:

(a) As 6% non-cumulative preferred.

(b) As 4-2% non-cum pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated).

Consersion Bight.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock exitied to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock limited to 5% non-cumulative dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of \$300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line trackibetween Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C. located on the Hamlet-Columbia line, to Florence, Poston, Sumter and



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
pref 4-2% (non-cum) and partic. \$25,000,000 Pref stock 6% non-cum & participating \$2,280,000-Frist mage goid subj to call (see text)Cobs.xced. Refunding mtge \$125,000,000 red 105N.xc*&r*lst & Cons M \$300,000,000 serA call 107½ G.c*&r*Adjust M (5% cum int) \$25,000,000 red par.FBs.xc*Secured gold notes call 100½c*G.Drisional Bonds and Equipment Trusts. Atlanta-Birm Division 1st M \$40,000,000Col.xc*Florida West Shore first mortgage goid	2,980 Text 197 66 	1915 1909 1917 1903 1904 1909 1911 1913 1914 1916 1917 1899 1888 1890 1893 1891 1886 1895 1898 1898 1898 1898	1,000 1,000	37,300 q12,775,000 r19,350,000 s27,777,500 25,000,000 4,000,000 7,755,000 207,000 450,000 824,000 842,000 842,000 844,000 864,000 3,000,000 1,000,000 2,033,000 1,000,000 1,000,000 1,000,000 1,000,000	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	A & O O M & S A M & S	Feb '19-Aug '21 Jan '19-July '22 Feb '19-Aug '23 Jan '19-July '24 Jan '19-July '24 Jan '19-July '24 Jan '19-July '24 Jan '19-July '26 Jan 1 1949 Jan 1 1928 July 1 1923 Jan 1 1943 Apr 1 1941 Jan 1 1926 Oct 1 1945 Dec 1 1948 July 1 1929 Jan 1 1947 July 1 1926	24 Broad St. New York 24 Broad St. N. Y 24 Broad St. New York do 24 Broad St. New York do 24 Broad St. New York do 26 Broad St. New York do 27 Broad St. New York do do do Com Tr Co. Phila do Merc Tr & Dep Co. Bait 24 Broad St. New York do do do 40 Broad St. New York do do 24 Broad St. New York

Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority (\$33,911,000 out of \$53,261,000 outstanding) of the Refunding Mige. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stocks under option. If acquired.

Sept. 30 1918 \$27.777.500 First & Consol. Mige. 6s were outstanding and a further \$10,220,000 were peledged; \$68,787.000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981. 2156.

Of the First Mige. 4s of 1900 (\$75,000,000), \$21,775,000 are in hands of public and \$27,7000.000 are pledged as collateral under the Ref. mige. of 1909. Of the \$12.775,000, \$12,433.000 are stamped subject to call at any interest day. V. 89, p. 666.

The \$125,000,000 Refunding Mortgage of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some \$10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over \$72,076,000; undry improvements, double-tracking, &c., \$3,424,000; further improvements and additions at not over \$72,000,000 yearly, \$44,500,000. As part security for this mortgage are pledged \$27,000,000 ist M. 4s of 1900. On Sept. 30 1918 \$33,911,000 of the \$53,261,000 Ref. Mige. bonds outstanding had been pledged under the new First & Consol. Mige., as will also all further Ref. Mige. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to \$25,000,000)

(add't to \$27,777,500 in hands of public). V. 105, p. 998; V. 106, p. 2132.

GUARANTIES.—On Dec. 31 1917 the company was liable as guarantor of the Athens Terminal Co. 1st M., \$100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$400,000, and 1st & Gen. Mtge., 1-3 of \$2,-100,000; Macon Dublin & Savannah RR. 1st M., \$1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., \$550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), \$10,000,000 Savannah & Statesboro RR. 1st M., \$185,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ½), \$217,000. S. E. Invest. Co. notes, \$165,000 GENERAL FINANCES.—The U. S. RR. Adm. in May 1918 sanctioned impt. outlays of \$2,961,101; equip., \$5.596,622; extens., \$153,000, and from Apr. 1 to Oct. 1 1918 advanced or agreed to advance the corporation \$5,450,000; of this amount in Oct. 1918 only \$2,850,000 was actually owing to the Administration. V. 107, p. 1344.

EARNINGS.—S mos., {1918.—Gross, \$24,633,261; net (bef. \$3,943,696

REPORT.—Report for year 1917,	V. 106, p.	2113, 2131:	
Calendar Years—	1917.	1916.	1915.
Gross earnings			\$22,640,876
Net earnings			\$7,146,281
Taxes, &c	1,390,087	1,223,581	1,119,604
Operating income	\$7,237,881	\$7,428,999	\$6,026,677
Other income	391,375	460,432	403,107
Gross income	\$7,629,257	\$7,889,431	\$6,429,784
Interest on funded debt		\$4,375,646	\$3,974,328
Other interest, &c		651,774	650,654
Int. on adjust. income bonds (5%)	1,250,000		1,250,000
Allotment of discount on securities	133,426	222,202	307,553

\*\* SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of ell track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading

Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 lst 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

\* SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

★ SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erle RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The New C. & S. V. 6% bonds were extended in 1917 at 4½% int.—(V. 103, p. 2343.)

△ SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-vear bonds, \$227,000 are reserved for future requirements V. 79, p. 270. For year ending Dec. 31 1917, gross, \$415,315; net, \$203,881; int., taxes, &c., \$171,153; other income, \$7,409; bal., \$38,137. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAMBRIA RY .- V. 103, p. 2185.

★ SOUTH CAMBRIA RY.—V. 103, p. 2185.

★ SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C.. 10.58 miles Common stock, \$100,000. \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 11915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 1 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

\$\text{A SOUTH GEORGIA RY.}\$—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09. 20%; in 1909-10. 30%; in 1910-11. 25%; in 1911-12, 35%; in 1912-13. 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%. Year ended Dec. 31 1917, gross, \$242,391; net, \$85,478; int., rentals, &c., \$47,307; divs. 40%), \$23,200; bal., sur., \$14,202. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

\*\*SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 107 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1917, gross, \$1,544,523; deficit, after oper. exp. & taxes, \$105,016; non-oper. income, \$76,472; rentals and taxes, \$62,524; deficit, \$91,068; rental from So. Pac. Co., \$440,000; net loss to So. Pac., \$531,068.

\$105.016; non-oper. income, \$76.472; rentals and taxes, \$62.524; deficit, \$91.068; rental from So. Pac. Co., \$440.000; net loss to So. Pac., \$531.068.

★ SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 1.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50.000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. I 1901 for use of the bridge, under which they agree to meet all charges. Federal Mgr., A. Robertson, St. Louis, Mo.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—V. 106, p. 2758.

★ SOUTHERN PACIFIC COMPANY.—(See Map page 122.)—This company owns only 422 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches. System comprises the following, mostly described under their own titles: (1) Conrolled; also leased. Miles. Central Pacific Ry (see below) .2,267 Houston & Shreveport RR. 41.00 southern Pacific RR. 3,530 Oregon & California RR. 1,214 (2) Controlled by So. Pac. Co.—Opters & Willes. Centralled by So. Pac. Co.—Opters & William RR. 21.00 controlled by So. Pac. Co.—Opters & University of the South Pacific Coast Ry. 101 (3) Controlled by Morgan's La. & Tex. RR. & SS. 401 Total in system Dec. 31 '17-11, 164 Steamship Lines. 4,590 Other Proprietary Companies. (x Jointly controlled.)

PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec. 31 '1917 of \$457, 897, 326, are controlled through stock ownership, only \$81,700 out of their total capital stock of \$349,082,400 not being held on Dec. 31 1917 by the Southern Pacific Co., along with \$109,190.591 of their funded debt. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.
P

ORGANIZATION.—Organized under laws of Kentucky.
Penn. RR. owned Dec. 31'17 \$17.143.800 and Penn Co. \$11.184.100 stock.
As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.
Suit by the Gove. to compet the company to dispose of its holdings in Central Pacific was decided against the Gove. in the lower court in March 1917; appeal pending. V. 104, p. 1046; V. 107, p. 513. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.
Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513. Land grant suit, see Ore. & Cal. and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.
In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma. Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

RAILROAD COMPANIES [For abdreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Then wable			Dividend Maturity	Places Where Interest and Dividends are Payable.
Sacond morrage gold	32 32 40	1882 1890	\$1,000 1,000	\$1.000,000 1,000,000	6 g	M				1 1925	Reading Terminal, Phila
Second mortgage gold	40		50	869.450	6 8	P					Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)		1909	1,000	869,450 4569,000	6	M	& 1	N	Nov	1 1919	Boston Safe Dep & Tr Co
Sharon—Stock (\$1,600,000) 6% guar by rentalF	-33 16	1889	50	1,005,300 164,000	6	M	8	S	Sept .	5 1918 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) F.x New Castle & Shen. V.—First M extended int guar.x	17	1887	1,000 1,000	250,000	414 8	1	8 1	3	Jan	1 1919 1 1937	Farmers L & Tr Co, N Y
Shreveport Bridge & Terminal—See St Louis Southwe	stern										
Sierra Railway (of California) — First mortgage gold_2	77	1897	1,000	1,239,000		A 1	2 4	O.	Apr	12 1937	Crocker National Bank
Second mortgage \$860,000 gold Yosemite Short Line 1st M \$875,000 gold guar	77	1904 1905	1,000	633,000 See text	58	M	15 &	30	Sept	15 1944 1 1945	do do
Silver Spring Ocala & Guif—See Atlantic Coast Line	RR	1900	100	DOG COAL	272 8	-	•	9	Sept	1 1949	do do
Skaneateles RR—First mortgage \$100,000 gold Usm	5	1898	1,000	55,000	8 5	F	8 .	A	Aug	1 1918	U S Mtge & Tr Co, N Y
1st Refunding M \$100,000	5	1908	1,000	20,000	5	F	&	A	Aug	1 1918 1 1937	do do
Somerset Railway—See Maine Central RR South Carolina & Ga—See Southern Ry Carolina Div.								- 1			
South Carolina Pacific—Pref stock 6% cum	11		100	104.600	6	3	&	3	Jan	1918. 39	Wilmington, N C
South Carolina Western—See Seaboard Air Line						-	_		-	1010, 07	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
South Georgia-Mortgage \$250,000 gold	82 97	1903 1887	1,000	199,000		J	4	J	Jan	1 1923	New York & Quitman, Gr
South Pacific Coast—1st M gold gu (s f 1912)F.ze South & North Alabama—See Louisville & Nashvil	97	1887	1,000	4.281,000	4 8	3	a	-	July	1 1937	So Pac, 165 B'way, N Y
Southern Illinois & Mo Br-1st M \$3,000,000 g . Ba ze	4.64	1901	1.000	3.000,000	4 2	M		N	Nov	1 1951	Bankers Trust Co. N 3
Southern Indiana—See Chic Terre H & Southeastern	1			-,		-	-				
Southern Pacific Co-Stock (\$394,451,800 auth.)		2200	100	272,823,405		7 _ (					Checks mailed
Coll trust mtge gold subject to call parUn_xe*&: Conv bonds \$82,000,000 gold redeem textxe*&r			1.000 &0	34,100,500 80,472,900	4 g	34	å	P	Aug	1 1949 1 1929	165 Broadway, New York
Gold bds \$100,000,000 call 105 since July '12 G.:		1000	1.000	997 000	412	Z J	4	- 1	Toolen	1 1000	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc' &r		1910	100 &c	24.923.700	48	A	do	O	Apr	1 1950	New York, London, &
Conv bonds \$55,000,000 g call textyc*&r			800 &c	54.237.500	5 g	13	*	D	June	1 1934	
Eq tr Ser A \$1,012,000 yly call 10214 beg 1918.xc			1,000	1 005 000	1 2 2	M	2	8	Ment	1 19 to 2	3 N Y office and Phila 3 do do
do Ser B \$201,000 yly call 102 1/2 beg 1918.xc do Ser O \$117.000 yly call 102 1/4 beg 1919		1914	1.000		412	J	*	Ď	Dec	1 '18 to '2	4 do do
do Ser D \$511.000 due yrly: call 102 1/2 beg 192			1.000	4,088,000	433	M	a	N	May	'19-May'2	6 do do
Sonthern Pacific RR -Stock \$160,000,000 auth	240		100	160,000,000	See tex	t Se	e te	III	6%	n 1917	4
So Pac Br 1st M gold s f \$50,000 1897 not drawn First Consol mtge guar gold s f not drawn_Ce.xc*&	1.68	1887	500 &c	0.000.000	/ OK	A	A	N	Nov	1 1937 1 1937	So Pac, 165 B'way, N
Northern Ry (Cal) cons(now 1st) M gold_Un.zc*&	37	1888	1.000	4.751.000	5 2	A		ö	Oct	1 1938	So Pac, 165 B'way, N
Northern California first mortgage gold	E 54	1889	1.000	1.074.000	5 g	J	de	D	June	1 1929	do do
First Ref M g gu red 105 since 1910 Eq.xc* &r	* 3,10	1905	500 &c	143,860,500	0 4 g	J		1	Jan	1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co) a Of this \$466 000 was owned by Shannon Cop	or Co	to Tax	1017	700,000	0 6	200	· &	N	LOA	1 1941	(Held by So Pac Co)

Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1917 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1917. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal and interest advances to Southern Pacific RR. of Mexico to Dec. 31 1917 amounted to \$70,206,830. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

ELECTRIC RAILWAYS.—The electric roads controlled include (a Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m; Os San Jose Railroads, 28 m; (d) Stockton Electric Co. 13 m; Visalla Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec.

CAPITAL STOCK.—Against the common stock of Southern Pacific Cothere was on deposit with Union Trust Co. of N. Y. on Dec. 31 1917, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant., \$27,005,600; La. West. RR., \$3,310,000; Morgan's La. & Texas RR. & SS. Co., \$4,994,000; Sou. Pac. RR., \$124,671,861; Texas & New Orl. RR., \$4,997,500; total, \$164,978,961.

DIVIDENDS.-S.— Oct. '06-Apr. '07. July '07. Oct. '07 to Oct. '18

In 1913 sold \$12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597,730; 1914 sold \$1,170,000. V. 99, p. 1599, 1675.

p. 597, 730; 1914 sold \$1,170,000.
V. 99, p. 1599, 1675.
FINANCES.—On April 1 1918 \$4,935,000 Morgans La. & Tex. Ry.
1st M. 7s were retired.
V. 106, p. 1461.
The U. S. RR. Admin. in May 1918 sanctioned impt. outlays on the lines of the company's system to a total of \$10.150,275; for equip., \$17,668,510, and for extens., \$1,614,331; and from June 1 to Oct. 1 1918 advanced the company \$7,500,000.
V. 107, p. 1344.

EARNINGS.—8 mos., 1918\_Gross, \$96,710,305; net (bef. \$24,268,179 Jan. 1 to Aug. 31. {1917\_Gross, 83,323,277; taxes}, 32,035,734

REPORT.—Fiscal year ends Dec. 495, 509.			
Average miles (incl. non-proprietary)	1917. 11,137	1916. 11,009	
Transportation operations Operating expenses and taxes	193,971,489 128,892,678	163,427,423 111,419,223	142,467,905 98,939,458
Net revenues Dividend income	2,388,652 $2,730,732$ $3,054,306$	52,008,200 4,384,005 4,859,237 2,392,873	43,528,447 4,685,131 5,860,908 3,266,385
Total net income	168,316 $1,482,081$	63,644,316 527,670 700,750 1,909,976 24,278,864 337,427 467,115	57,340,871 164,613 731,976 2,120,466 25,117,161 447,863 604,361
Miscellaneous Dividends paid (6%) Sinking, &c., reserve	16.369.400	16,364,957 957,186	16,360,559 886,428
Total deductionsBalance, surplus		45.543.945 18,100,371	46,433,427 10,907,444

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, Paul Shoup and Samuel Rea.
Chairman Exec. Comm. & Pres., Julius Kruttschnitt, N. Y.; V.-P. & Asst. to Pres., Paul Shoup, N. Y. Fed. Mgr., W. R. Scott and J. P. O'Brien of lines north of Ashland, O.—(V. 107, p. 402, 495, 604, 697, 1005, 1194, 1386, 1482.)

★ SOUTHERN PACIFIC RR.—(See Maps.)—About 3,530 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1917 held all the \$160,000,000 stock. Divs: 4% in 1906-07; 13%: 1907-08; 5%; 1908-09: 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, 6%.

BONDS.—Consolidated Mortgage of 1894 abstract was n V. 57, p. 104.
The First Refunding 4s of 1905 (\$160,000,000 auth. Issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Aug. 31 1917 consisted of 3.110 miles. It is a first lien of 2.438 miles, save lien of consol. 5e of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.
On Dec. 31 1917 Union Pacific owned \$14,568,000 and Southern Pacific Co. \$6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1917, earnings were: Gross, \$71,-859,508; net, \$20,518,662; paid by Sou. Pac. Co. to lessor company, \$19,077,674; other income, \$2.622,803; deductions, \$6,733,980; dividends (6%), \$9,600,000; surplus, \$5.367,079. In 1915-16, gross, \$57,429,925; net, \$20,767,386.—(V. 104, p. 1585, 1694, 2012, 2344; V. 105, p. 181.)

\*SOUTHERN RAILWAY CO.—System embraces 6,983 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N.C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tehn., southeasterly to the coast at Brunswick, Ga., and westerly across the State of Alabama and to Columbus, Miss.

226 10 54 13 109 Other roads.

Trackage Rights—
Hardeev'e, S. C., to Savan., Ga.
Washington, D. C., to Alex., Va.
Stevenson, Ala., to Chattanooga,
Tenn., &c.
York, Ala., to Meridian, Miss.,
Kentucky & Indiana Term. RR.
Selma, N.C., to Pinner Pt., Va.
Savannah, Ga., to Jacksonn, Fla.
Other Total owned..... -4.343 

Leased for 56 years from July 1 1912. Bluemont branch, 54 m., to Wash.& Old Dominion Ry. Water lines—Chesapeake SS. Co.. 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Sayannah, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track, V. 105, p. 1999.

Affiliated-(See each company).

Alabama Great Southern 312 Northern Alabama 113
Cincinnati N. O. & Texas Pacific 337 Georgia Southern & Florida 402
Mobile & Ohio 1,166 New Orleans & Northeastern 204 In July 1918 the Carolina & North Western RR. (V. 105, p. 605), liles from Chester, S. C., to Edgemont, N. C., 134 miles, was acq by Southern Railway interests, but remains a separate corporation erated by U. S. Railroad Administration.

ORGANIZATION.—Organ. 1894. V.58, p. 363, 385, 058, 874, 1016, 1058. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090. In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Railway—Common stock \$120,000,000  Preferred 5% non-cumulative \$60,000,000 IM & O stock trust certificates			\$100 100 100		See text	A & O A & O	Apr 30 1918 21/2 Oct 1 1918 2%	J P Morgan & Co, N V
4First Cons M 1st on 900 m g(\$120,000,000) Ce.xe* &r Development & Gen M (\$200,000,000) g (1.xe* &r Monon joint M red 105 since 1907 half share 0.xe* &r Col M g \$9,500,000 s f (Mob & Ohio) (1.xe* &r Two-year Secured Gold notes call 101	Text	1906 1902 1901 1917 1914 1906 1909 1910 1911 1911 1912 1913 1914	1,000 &c 1,000 &c 1,000 &c	8.346,000 25,000,000 1,200,000 1,500,000 780,000 450,000 600,000 880,000 2,365,000 3,760,000	445444444444444444444444444444444444444	A & O J & J M & S M & S M & N F & A D A & O M & N J & D J & D J & A D J & A D J & A D J & D J &	July 1 1994 Apr 1 1956 July 1 1952 Sept 1 1938 Mch 2 1919 Nov 1 1919 Feb '19-Feb '21 Dec '18-June'19 Apr '19-Apr '20 Nov '18-May'21 Dec '18-Dec '21 Dec '18-June'22 Feb '19 to Aug '23 Apr '19-Apr '24 Nov '18-May '26 Nov '18-Nov '26	do CPIdelity Trust Co, Phils Penn Co for Ins on L. & do
Georgia Pacific first mortgage	566 403 50 552 1.020	1882 1881 1886 1884 1880 1886	1,000 1,000 100 &c 1,000 1,000 1,000 1,000	3,368,000 4,034,000 4,859,000 d1,025,000 3,106,000 12,770,000	5 5 5 4 5 g	A & O M & S M & N F & A J & J M & N	Jan 1 1922 Apr 1 1927 Mar'21, '26&'31 May 1 1936 Feb 1 1924 July 1 1930 Nov 1 1956 July 1 1925	J P Morgan & Co. N do do do Safe Dep & Tr Co, Ba J P Morgan & Co, N Y J P Morgan & Co, N Y do do do do do
B—Southern Railway Divisional Securities.  East Tennessee lien gold	292 24	1898 1898	1,000 1,000 500 1,000	6.883.000 150.000	5 g 5 g 4 g 4 g	J & J	Sept 1 1938 July 1 1996 July 1 1998 Jan 1 1951	do do do do do do do
C—On Properties Practically Owned by (*) or Leas Atlantic & Yadkin first mortgage gold gu _ Ce_xc* aRichmond & Mecklenburg 1st M \$315.000 g xc aAtlanta & Charlotte—Stock	166 31 263	1899 1898	1,000 100 1,000,&c	1,500,000 315,000	414 & 5	A & O M & N M & S J & J	Apr 1 1949 Nov 1 1948 Sept 1 '18 4 1/8 July 1 1944	J P Morgan & Co, N Y do do U S Mtge & Trust, N Central Trust Co, N

halso in June 1917 \$43,500,000 Ser B \$6)Ceyre\*x! 
PAGE TOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. prof. stock. As to whether the pref. is callable, see V. 72, p. 1136. 
DIVS. (%) 101.02 to '06, '07, '08-'10.' 11. '12. '13. '14 '15 '16' 17. 
1918. 
DIVS. (%) 101.02 to '06, '07, '08-'10.' 11. '12. '13. '14 '15 '16' 17. 
1918. 
DIVS. (%) 101.02 to '06, '07, '08-'10.' 11. '12. '13. '14 '15 '16' 17. 
1918. 
DIVS. (%) 101.02 to '06, '07, '08-'10.' 11. '12. '13. '14 '15 '16' 17. 
1918. 
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LATEST EARNS.—[1918.\_Gross, \$79,715,755; net (before \$22,012,473 8 mos., Jan.1 to Aug.31. 11917.\_Gross, 56,577,775; (taxes) 18,226,398

REPORT.—For year ended Dec. 31 1917, in V. 107, p. 1475.

Years ending—
Dec. 31 '17. Dec. 31 '16. June 30 '16. June 30 '15.

Gross oper. revenues....\$90,716,569 \$75,554,652 \$69,997,675 \$62,199,510

Net, after taxes.....\$26,429,962 \$23,399,393 \$21,004,005 \$13,400,055

Other income.......3,380,200 3,350,458 3,422,026 3,238,917

Total gross income...\$29.810.162 \$26.749.851 \$24.426.031 \$16.638.972 Deduct—Rents, &c....\$4,180.025 \$3.956.902 \$3.885.904 \$3.886.600 Interest on debt...\$11.592.721 11.288.753 11.206.229 11.151.715 Pref. divs. (2½%)....\$150.000 Add'ns & betterments...\$120.210 199.531 88.195 77.188

Balance, surplus\_\_\_\_\$12,417,206 \$11,324,665 \$9,245,704 \$1,523,369

Balance, surplus......\$12,417,206 \$11,324,665 \$9,245,704 \$1,523,369 OFFICERS.—Pres., Fairfax Harrison, Richmond, Va.; Sec. & Treas., F. S. Wynn, 120 B'way, N. Y.; Federal Mgr., E. H. Coapman, Washington, D. C.; Treas. under U. S. Govt., E. F. Parham, Washington, D. C. Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin, Charles Steele, Charles Lanier, Augustus D. Juilliard and Jackson E. Reynolds, of New York.—(V. 107, p. 1102, 1288, 1386, 1475.)

\*\*SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 381 m.; total, 755 m.

53.170,200 owned by the Southern Ry. Of the Generals of 1902 (\$18.-000,000 authorized), \$6.260,000 are reserved to retire at or before maturity the underlying divisional bonds. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

(V. 75, p. 31, 136.)

★ SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 rears from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stook. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

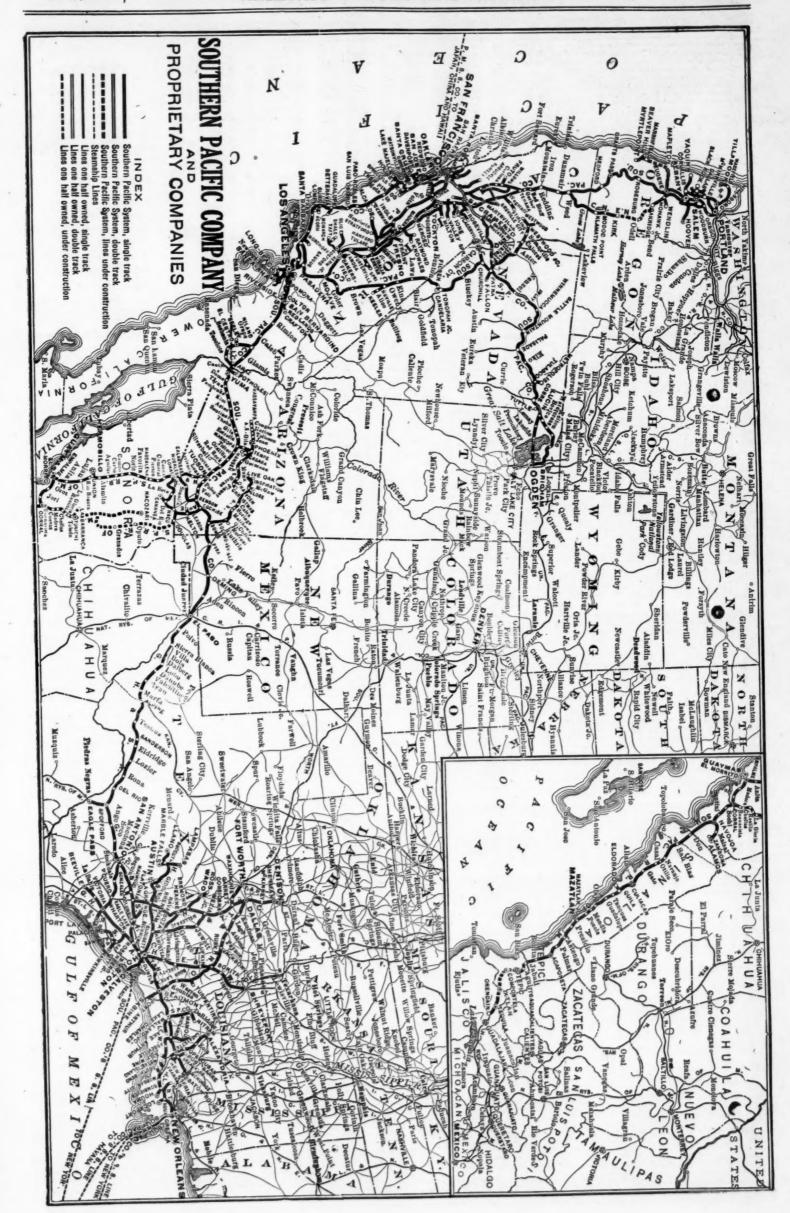
★ SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. C. Parks was made receiver. Stock, \$35.000; par, \$100. Bonds (auth. amount, \$389, 905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, \$18.109; net, def., \$8,973; int. on bonds, \$17.700; rentals, &c., \$10,536; bal., def., \$37.209. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta. Tex.—(V. 105, p. 2273.)

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\*\* STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.14 m. Stock, \$300,000 auth. (par \$50), of which \$176,985 outstanding, the Reading Company owning \$110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

\*SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock. In June 1912 Mass, law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Stock \$500,000, owned by Vermont Valley RR. For year 1917, gross, \$682,036, net, after taxes, \$197,902; other inc., \$30,658; int. & rentals, \$40,237; divs. (10%), \$50,000; sur., \$138,322.—(V. 105, p. 1414.)

★ SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H.. 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,700. Operated under same temporary arrangement on same basis as lastrenewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H.,—(V. 94, p. 280.)



△Private Control. [Vol. 107.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		st Dividend d Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)— C—On Properties Practically Owned by (*) or Leas a Georgia Midiand first mortgage interest guar —Cex aNorth Carolina stock 7% guaranteed. aMobile & Birmingham RR prior lien gold —Cexe First mortgage \$1,200,000 ——Baxo Preferred stock	98 149	1895 1895 1895	uthern Ry \$1,000 100 200 1,000 200 1,000 100	\$1,650,000 4,000,000 600,000 1,200,000	7	F & A	Au Jul Jul	1 1946 3 1918 3 1/2 % 4 1 1945 4 1 1945 5 1 1918 2 %	J P Morgan & Co, N Y Burlington, N C J P Morgan & Co, N Y do do do do
Northern Alabama Ry—See that company sAtlantic & Danville first mortgageBa Second mortgage goldFq Virginia & Southw—1st M g gu by Va I C & C _ Gx First Consol Mtge \$7.000.000 gold _Gxc*&r* Equip tr ser E due \$25,000 s-a(V 93, p 1106) _Ba.x do do ser F due \$21,000 s-aBa.x do do ser G due 24 M and 23 S s-a _ G.y	136 209	1903 1908 1911 1913	1,000 1,000 &c 1,000 &c 1,000 1,000 1,000	1,525,000 2,000,000 5,000,000 175,000 210,000	4 g 5 g 5 4 1/2 5	J & A & A & A & A & A & A & A & A & A &	Jul Jan Api No De	'18-June'23	Bankers Trust Co, N Y Equitable Trust Co, N Y Guaranty Trust Co, N Y do Bankers Trust Co, N Y do Guaranty Trust Co, N Y
Southern Railway, Carolina Division—  gSouth Caro & Georgia 1st M g \$5,250,000Ce.so*  "Spar Union & Col \$1,000,000 guar Ash & Sp g. Cxc*  Sumter & Wateree River RR first mortgageNxc  General mortgage \$18,000,000 goldN  Transylvania 1st M gold \$500,000	16	1895 1899	1,000 1,000 1,000 1,000 1,000 &c	1,000,000 100,000 <b>5,000</b> ,000	5 2	J &	Jan Api Jul	y 1 1919 1 1995 1 1919 y 1 1952 1 1956	J P Morgan & Co, N Y do do do do do do Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR Southwestern (Georgia)—Stock (see text) Southwestern Ry (Texas)—1st M goldx Spartanburg Union & Columbus—See Southern Ry,	333	1907	1,000	5,191,100 354,000	5 5 g	J &	Jul	y 5 18 216 % 1 1937	Macon and Savannah Ga New York
Spokane International—First M \$4,200.000 g Col.ve* Coeur d'A & Pend d'O 1st M \$600,000 g gu_Us.ve* Spok P & S—1st M \$125,000,000 g red textCe.c&r	143	1905 1910 1911	1,000 1,000 1,000 &c	544,000	5 8	J &	Jul	y 1 1955 y 1 1960 h 1 1961	Amer Exch Nat Bk, N Y do do Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 gold_Un_xe* Staten Island Ry and Staten Island Rapid Transit—	24	1898	1,000 re & Ohi		436 8	J &	Jar	1 1929	Union Trust Co. N Y
Stephen North & So Texas RR—1st M g gu red 105c9 Stony Crk—1stM\$350,000ext '07 gu (V 85,p532) _FPx Sullivan County RR—First mortgage \$400,000so	105	1910 1872 1894	1,000 1,000 1,000	2,607,000 350,000 357,000	4	A & A	Jul Oct Ap	y 1 1940 i 1 1957 r 1 1924	NY and Com Tr Co. St L Reading Terminal, Phila Safe Dep & Trust Co. Box
Sunbury Hazleton & Wilkes-Barre Sunbury & Lewis Suncook Valley Stock (3% rental Con & Mon)			100	341,700	d	J &	Jul	y 1 1918 134	Manchester, N H, Nat Bl
Susquehanna Bloomsburg & Berwick—See Penn Syracuse Binghamton & N Y—Stock 12% rental  Tacoma East—1st M \$1,500,000 g red 110ICx.o* Tallulah Falls—First mortgage	81 92 58	1903	1,000	884,000 1,519,000	5 g	Ja	Jaz	g 1 1918 3% 1 1 1923 h 1 1959	D L & W RR Co, N Y Harris Tr & Sav By, Chic Guaranty Trust Co, N Y

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—On April 15 1918 read taken over by Penn. RR. Co.—V. 106, p. 2011.

\* SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1918, none. Year ending June 30 1916, gross, \$178,427; oper. def., \$9,866; other inc., \$3,717; deduc., \$17,830; bal., def., \$23,979. For calendar year 1917, gross, \$200,233; net, def. after taxes, \$42,351.

**BARNINGS.**—11 mos., {1917.\_Gross, \$184,885; net (aft. rents), \$49,949 Jan. 1 to Nov. 30. 1916.\_Gross, 159,531; net (aft. rents), 38,217

\*SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2.500,000 stock, of which the lease at last advises owned \$2,155,700. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

★ TACOMA EASTERN RR.—Owns Tacoma, Wash.. to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances Dec. 31 1917. \$2,762,267. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ended Dec. 31 1917, gross income, \$450,711; net. \$45,421; other income, \$108,165; int. on bonds, \$44,200; other int., \$107,819; bal., sur., \$1,567. Pres., H. E. Byram, Chicago, Ill.—(V. 91, p. 655; V. 93, p. 732.)

\*TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. C. 58 miles. Southern Ry. owns \$200,000 common stock, of which \$199,500 and \$123,400 pref. stock and \$1,519,000 bonds are deposited under its Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1917, gross, \$128,030; oper. def., \$2,666; other income, \$463; charges, \$77,863; bal., def., \$80,067.—(V. 88, p. 750, 884.)

ATAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fia., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern Rt., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue) the remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1⅓ times the interest on outstanding bonds. additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. For year anding Dec. 31 1917, gross, \$193,123, and bal., deficit, after fixed charges, &c., \$162,724. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

A TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla.. 56
m. Stock auth.. \$1,000,000; par, \$100; issued, \$604,900. The first
5s are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1
1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway..
Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with
Graham Adams, 61 Broadway, Sec.
Year ending Dec. 31 1917, gross, \$74,797; net, \$11,422; interest on bonds
\$26,000; other charges, \$5,459; bal., def., \$20,037. Pres., F. J. Lisman.
N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G.
Edinburg, New York.—(V. 89, p. 1543; V. 103, p. 1302.)

\*TAMPA NORTHERN RR.—Owns Tampa, Pla, to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry, acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry, guarantees \$200,000 notes and has deposited as security therefor \$260,000 of 1st & consol. M. bonds. V. 95, p. 892. For year ending Dec. 31 1917, gross, \$114.572; net, sur., \$4,723; int., &c., \$75,628; bal., def., \$70,905. Pres., ... Sec. & Treas., R. L. Nutt.—V. 95, p. 892, 1090.)

\*TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & QULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 30.42 miles; Wait's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Elisworth Jct., 3.39 m.; total, 39.79 miles. Incorp. Mar. 27 1890. Stock \$250.000; par. \$100. Bonds, \$299.000 1st 5s (auth. \$9.000 per mile) see table. For year ending June 30 1916, gross, \$37.948; oper. expenses, &c., \$36.060; bal., def., \$29,864. Pres., Henry H. Jackson; Sec. S. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY .- (See V. 101, p. 1465; V. 105, p. 1999.)

A TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 4.42 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; preferred, \$750,000.

BONDS.—Bonds (\$5,000,000 auth. issue), in June 1918 \$1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first \$1,000,000, which for the first 5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To June 1918 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts, \$57,516, and loans and bills payable, \$147,424. For cal. year 1917, gross, \$121,216; net, def., after taxes, \$44,401; other income, \$1,870; deductions: interest on funded debt, \$1,675; other interest charges, \$8,455; rentals, &c., \$14,469; deficit for 1917, \$7,130. For 1916 gross, \$120,160; oper. def., after taxes, \$37,798. Pres., J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 557.)

Treas., E. C. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 557.)

\*\*TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 253 24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67 miles; lines at Nashville terminals, 20.17 miles; total, 368.54 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track).

V. 79. p. 213: V. 87. p. 39. City of Nashville owns \$1.000,000 cap. stock.

On Dec. 31 1912 receivers were appointed; W. K. McAllister is now sole receiver. V. 107, p. 182; V. 105, p. 181: V. 96, p. 63. Jan. 1913 coupons on general mortgage in default. The foreclosure sale was adjourned in 1918. To be sold subject to \$4,014,000 undisturbed Prior Lien Mortgage bonds of 1904. See status Feb. 1918, V. 105, p. 1899, 1709. V. 104, p. 766, 1389, 1900. In Feb. 1918 Nashville Terminal Co. rent had been paid in full to Jan. 1 1918. Merger of Nashville terminals in 1918, see V. 106, p. 1462.

The Illinois Central which on Dec. 31 1917 owned \$1,338,000 Prior Lien bonds will. It is believed, buy in the property.

U. S. RR. Admin. May 1918 sanctioned capital outlays of \$80,770, and advanced the co. from Apr. 1 to Oct. 1 1918 \$15,000. V. 107, p. 1344.

and advanced the co. from Apr. I to Oct. 1 1918 \$15,000. V. 107, p. 1344.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.]
The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to col. at 110; cash was reserved to retire \$12,000 Nash. & Knoxville 6s due 1918.
Ill. Central B.R. and Southern Ry. own most of the 4s. V. 30, p. 1059.
In March 1918 the receivers were authorized to issue \$100,000 receivers' certificates for second track on the line to Hadley's Bend and other improvements. At Hadley's Bend is being constructed a large explosives plant by du Pont interests on behalf of the U. S. Govt. See V. 106, p. 931.

Protective Committee for Gen. 5s.—Alexander J. Hemphili (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 483. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.
Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Oo. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1916. \$4,055.512.

LATEST EARNINGS.—{1918\_Gross, \$1,924,890; net (before \$351,767 mos., Jan. 1 to Aug. 31.\1917\_Gross, 1,158,513; taxes), 261,245

EARNINGS.—Year ended Dec. 31 1917 (V. 106, p. 607):

Years—
Gross. Oper. Exp. Net.
1917 \$1,797.252 \$1,435.727 \$361.525 \$419.351
1916 \$1,707.522 1,270,342 437,179 403,608

∆ TENNESSEE & NORTH CAROLINA RR.—Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (3 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. In Sept. 1916 V.-Pres. Jas. G. Campbell was appointed receiver. V.103,p.1793. Capital stock auth., \$625,000; outstanding, \$306,000; par \$100. Bonded debt, \$300,000 (see table). Earnings for year ended June 30 1915-16, gross, \$150,711; net, \$63,974; 1914-15, gross, \$114,446; net, \$51,775; int., taxes, &c., \$42,939; bal., def., \$4,663. For cal. year 1917, gross, \$110,819; net, after taxes, \$40,037.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Tre D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

A TENNESSEE RV —Owns Onelda. Tenn. to Rosedale. 80 miles On July 1 1913 Bird M. Robinson was appointed receiver and in March 1918 was purchased at foreclosure sale by J. N. Baker, trustee. V. 106, p. 1462. V. 97, p. 177. Reorganization committee: Alexander J. Hemphill, Chairman: Leroy W. Baldwin, Albert H. Wiggin, Vivian Spencer and Erskine Hewitt. Depositary, Guaranty Trust Co., N. Y. Plan of Feb. 1 1918 was in V. 107, p. 502. Pres., Bird M. Robinson; Sec., M. T. De Vault Office, 18 B'way, N. Y.—(V. 103, p. 1793; V. 106, p. 1462; V. 107, p. 292. 502.)

★ FERMINAL RR. ASSOCIATION OF ST.LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479: V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tampa & Guif Coast—1st M g gu red 105.CoBa.xc° Tampa & Jacksonville—First mtge (see text)	77  32 320		\$1,000 1,000 1,000 1,000 1,000 1,000	1,258,000 225,000 299,000	5 g 5 g	A & O J & J M & N J & J	July 1 1936 Nov 1 1940 July 1 1921	New York & Baltimore Oct 1914 int not paid Old Colony Tr Co, Boston Interest not paid Jan '16 coup pd July '16
Receiver's certificates (V. 104, p. 1900)	320	1915 1915 1917 1904	1,000	330,000 15,899 18,655 8,353,900	6 6 5 8	j & j	Feb 1 1961 Jan 1 1934 Apr 1 1916 Aug 20 1916 Nov 1 1918 Jan 1 1954 1933 Mch 1 1937 Oct 1 1939 Aug 1 1944 Jan 1 1953 July 1 1918 3% July 1 1918 3% July 1 1918 3%	In default since July 1908
Tennessee Ry—First mige \$4,500,000 gold dixe &r Tennessee Ry—First mige \$4,500,000 gold dixe &r Terminal Railread Association—First mige gold dixe &r First Conselled and the \$12,000,000 gold dixe &r Gen M Ref \$50,000,000 g s f call (text) Ce.xe &r St Louis Bridge Co 1st pref stock guaranteed	56	1889 1894 1903	1,000 1,000 1,000 1,000 &c	1,130,000 7,000,000 5,000,000 21,700,000	5 g 4 % g 5 g 4 g	M & S A & O F & A J & J	Mch 1 1937 Oct 1 1939 Aug 1 1944 Jan 1 1953 July 1 1918 3%	July 1 1916 In default J P Morgan & Co, N Y do do do
St Louis Bridge Co 1st pref stock guaranteed		1879	100 100 500 &c	2,490,000 3,000,000 5,000,000 1,250,000	6 3 7 g	J & J A & O J & J	July 1 1918 3% July 1 1918 1 1/2 % Apr 1 1929 Jan 1 1918 3%	do do do New York and London J P Morgan & Co, N Y
Terre Haute & Peoria— First mage \$2,500,000 gold guar p & 1 (end) _Un_ze* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth	138	1892	1.000	2,230,000 2,675,000 1,325,000	5 8	M & S	Sept 1 1942 See text See text	Penn RR Co, N Y 61 Broadway, N Y do do
First M \$2,000,000 gold red 110 (\$150,000 4s) F.xo* Texas Midland RR—First Refunding mage \$2,000,000 Texas & N O of 1874—Maine line first mortgage— Consolidated mortgage for \$4,195,000		1875	1,000 1,000 1,000	2,000,000 862,000	4	J & J	Apr 1 1923 Aug 1 1938 Aug 1 1935 July 1 1943 Aug 1 1920	None ever paid So Pac, 165 B'way, N
Texas Transportation first mortgage (not assumed) Burrs Ferry Browndell & Chester first mortgage Texas & Pacific—First consol (now 1st) Mg FP.xc* Second Cons Inc M (\$25,000,000) g (see rem)_Ba_xc*	1.387		1,000	350,000 165,000 a24,989.000 b24,662.000	11 6	A & D J & D March 1	Aug 1 1930 Aug 1 1923 Apr 1 1937 June 1 2000 Dec 1 2000	do do Commonwith Tr Co, StI. Bankers Trust Co, N Y 3 16% paid Mch 1 1908
Louisiana Div Br lines 1st M gold \$12,500 p m. Bax Tex & Pac Equip Ass'n bonds \$18,000 annually Equip bonds, series B B, due \$30,000 semi-an do do gold Series DC due \$22,000 s-aEq.cd do do de Series DD due \$25,900 s-a		1912 1915	1,000 1,000 1,000	240,000 110,000 375,000	5	J & I M & N	Nov '18-May'20	Bankers Trust Co, N Y do do Blair & Co, New York Equitable Tr Co, N Y Blair & Co New York
do do do Series EE due \$60,000 s-a Additional amounts held in treasury and by trustees		1917	1.000	1.020.000	) 5 g	F&A	Feb '19-Feb '2'	Equitable Tr Co, N Y

Additional amounts held in treasury and by trustees Dec. 31 1917 of: a sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. 8. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 18 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p.1734. In March 1913 a new Gov't suit 'against St. Louis Coal Traffic Bureau) was begun V. 96, p. 714. The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, \$47,490; equip., \$1,386,847, and from April 1 to Oct. 1 agreed to loan the company \$825,000.—V. 107, page 605.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate gainst seed July 1 1881. A 8to litization, see V. 77, p. 299.

\$325,000.—V. 107, page 605.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299. 512: V. 78, p. 1908. 2443. 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding Dec 31 '17, \$3,087.800. BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953(\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$5,658.000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commence: July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; \$1,200,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interess on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends Dec. 31:

ANNUAL REPORT.—Year ends Dec. 31:

Year—

917

\$3,381.362

\$1,024,770

\$1,568,823

\$1916

\$2,772.836

\$1,224,732

\$1,518,754 Charges. Bal., 52,478,888 \$11 2,448,537 75 2,530,117 21 Pres., W. S. McChesney, Sec., C. A. Vinnedge, Treas., F. E. Anderson. Fed. Mgr., A. S. Johnson, St. Louis, Mo.—V. 107, p. 605, 1288.)

\*\*TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—
Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m..
of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by
trackage over other roads. From Oct. 1 1892 leased for 99 years to the
Terre Haute & Indianapolis at rental of 30% of gross earnings, with a
minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17
by Pitta. Cln. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212.
Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1917 owned \$1,136,200 pref.
and \$247,800 common.

and \$247.800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid.

V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1917, gross, \$1.049,248; net. \$27,884; rental from lessee, \$314,774; balance, loss to lessee, \$286,890.—(V. 81, p. 212.)

\*\*TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock \$1.310,000 pref. and \$2.672,300 common is placed as part

Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock \$1,310,000 pref. and \$2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

DIVS.—%—'01.'02 to '04.'05 to '07.'08 to '11.'12.'13. 1914 1915-'18.

Common... 2 ½ 2 ½ y'iy. 5 yearly. 0 5 5 5-6 Below Pref...% 7 ½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Below Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1918.

Earnings for year ending June 30 1916, show: Net, incl. other income, \$298,946; interest on bonds, \$98,500; dividends (5%). \$200,000; miscellaneous charges, \$446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

\*\*TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris. Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907. Stock, \$112.000; par, \$100.

Year end. Dec. 31 1917. gross. \$718.994; net, \$177,553; int., taxes, &c., \$180,401; def., \$2.848. Pres., E. H. Green, Terrell, Tex. Fed. Mgr., J. S. Pyeatt. Dallas, Tex.—(V. 88, p. 159; V. 104, p. 164; V. 105, p. 1803; V. 107, p. 181, 907.)

★TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex.. to Orange (Sabine River), 111 miles; and Sabine Pass to Dailas, 314 miles Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

securities, &c.—The stock is \$5,000,000, all but \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were, Dec. 31 1917, \$250,618 Texas School Fund 6s, principal payable 2% per annum. V. 80, p. 1425.

Of the \$3,997.000 Dallas Div. 1st 4s, \$607.000 are owned by the Sou. Pac. Co. and \$3,235.000 are owned by the proprietary companies or are held in their sinking funds. Of the \$862,000 main line first 30-year 6s,

\$552,000 were on Dec. 31 1917 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also \$2,575,000 Sabine Division bonds, all held by Sou. Pac. Co., Dec. 31 1917. Rquipment 6s, \$204,000, all owned by Sou. Pac.

Gross earnings	1917. -\$22.714.007 7,324.252	\$20,858,657 6,485,629	1915. \$18,496,245 4,579,964 942,230
Operating income	- \$6.074,888 796,899		\$3,637,733 260,511
Total net income	2,635,715 2,222,466	918,284	\$3,898,244 2,514,015 468,218 460,334

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TIDEWATER & WESTERN.—In 1918 dismantled.—(V. 105, p. 1310.)

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par. \$50-V. 101, p. 1465, 1554.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
loga RR—First M extended in 1882 & 1915 goldz oledo Col & Obio Riv—Cleve & Mar 1st M g gu F.xc* Tol W v & O 1st M) "A" guar p & 1 (end)F.xc* (\$15,700 per m) "B" do do sk.fd.xc* ol & Ohio Central—Com stock (\$6,500,000 auth). Preferred stock (\$3,708,000 auth). Preferred stock (\$3,708,000 auth). First Mortgage gold (V 53, p 436)	103 241 197 Text 395 60 60 230 96 451 451	1895 1891 1893 1902 	\$500 &cc 1,000 1,0	1,203,000 1,494,000 1,200,000 1,200,000 3,000,000 2,500,000 2,722,000 5,000 2,133,230 1,080,000 4,895,000 1,662,000 9,995,000 9,995,000 9,975,000 1,000,000 1,000,000 1,000,000 1,000,000	4 1/4 g 4 1/4 g 4 1/4 g 5 5 g 5 4 g 5 6 g 5 4 g 4 1/4 4 1/4 8 g 4 1/4 4 1/4 8 g 5 g 5 g 5 g 6 g 6 g 7	J & J A & O J & O J & O D F & A earned J & J & J & J &	Nov 1 1935 May 1 1935 May 1 1931 July 1 1931 July 1 1933 Sept 1 1942  July 1 1935 Oct 1 1935 June 1 1935 Feb 1 1951 Feb 1 1951 Jan 1919-Jan'20 Jan 1 1928 Jan 1919-27  Nov 1 1938 July 1 1917 Mch 1 1927 July 1 1918 July 1 1918 Apr 1 1950 Aug 1 1918 Apr 1 1950 Aug 1 1917 Aug 1 1917 To 1921	Erierr. 50Ch'chSt, N. Y Penn RR Co, N Y do do do do do do All owned by N Y C RR All owned by N Y C RR Oentral Trust Co, N y do do do Guaranty Trust Co, N Y Second Nat Bank, Toledo Prov Life & Tr Co, Phila Guaranty Trust Co, N Y  July 1 1917 int defaulted Onio S Bk&Tr Co, Toledo All owned by Grand Tr'k Checks mailed Office 60 Wall Street, NY Empire Tr Co, New York Office, 60 Wall Street Aug '14 coupon not paid do

\*\*TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania NR.)—Owns road Toledo Jct. to Toledo, O., 81 mlies, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 mlies; trackage (Pitts. Ft. W. & C.) to Manafield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 mlies; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 mlies; total, 356 mlies.

Pennsylvania Co.owns about \$10,000,000 cutstanding stock (of \$12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1916, gross, \$7,225,679; net earnings, \$2,-070,796; other income, \$60,365; charges, \$570,090; dividends (6%), \$600,-000; surplus, \$961,071.—(V. 102, p. 155.)

Obligations.—In Mar. 1917 sold \$1,200,000 4½% equipment trusts overing 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

covering 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of outstanding stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co.

The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR. under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. V. 105, p. 2544.

The New York Central RR. acquired bonds of the Continental Coal Co. \$1.525,000 and Kanawha & Hocking Coal & Coke Co. \$2.569,000. Subsequently bonds of the Continental Coal Co. in amount \$1.497,000 were sold, leaving balance of \$28,000 in the treasury of the railroad company. See Sunday Creek Co., V. 106, p. 2349.

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$1.308,141; equip., \$4.480,111; ext., \$737,775.

EARNINGS.—8 mos., [1918.—Gross, \$6.315,508; net (after \$776,226).

EARNINGS.—8 mos., 1918.\_Gross, \$6,315,508; net (after \$776,226 Jan. 1 to Aug., 31. (1917.\_Gross, 5,032,097; taxes), 1,201,537

ANNUAL REPORT.—Report for 1917 was in V. 106, p. 2220. Of the total tonnage in 1917, 7.755.738 was bituminous coal.

Years end. Dec. 31—
1917. 1916. 1915.

Operating revenues...\$8,088.541 \$6.203.847 \$4.722.352 \$4.930.626

Net. after taxes...\$1,602,324 \$1.293.171 \$435.641 \$635.695

Other income....692,149 916,053 642.243 413.926 Total income......\$2,294,473 \$2,209,234 \$1,477,884 \$1,049,621 Interest, rents, &c..... 1,379,783 1,464,933 1,434,771 1,356,237

Balance, sur. or def\_ssur\$914,690 ur.\$744,031 sur.\$43,113 def.\$306.616

Pres., W. K. Vanderbiit Jr.; Gen. Mgr. under U. S. Govt., F. B. Sheldon, Columbus, O.—(V. 106, p. 2220, 2230, 2758; V. 107, p. 1386.)

don, Columbus, O.—(V. 106, p. 2220, 2230, 2758; V. 107, p. 1386.)

\*\*TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR.—Owns from Effner, Indiana State line, to Warsaw, III., 220 miles; La Harpe to Iowa, III., 10 miles; pointly with Wabash, I mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, \$4.500,000 (par \$100); outstanding, \$4.076,900, of which the Pa. Co. and C. B. & Q. each own about \$2.011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding Dec. 31 1917, \$198,983; bills payable, \$718,000. In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the \$4.895,000 ist Mage. 4s being in default. V. 105, p. 73. On Dec. 31 1917 the Penn. Co. owned \$1,248,000 ist M. 4s.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$15,000.

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been canceled.—(V. 86, p.287.)

★TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 m. The Grand Trunk of Canada owns the \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending— Gross. Oper. Def. Interest. Other Chys. Deficit.
June 30 1916...\$197.854 \$64.181 \$33.100 \$33.025 \$180.614
June 30 1915...\$172.121 92.978 \$3.100 \$33.025 \$180.614
June 30 1914...\$172.957 98.813—(V. 71, p. 31, 859.)

★TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 182 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds: present issue \$2,918,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & R. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See \*Bonds\* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed

ORGAN'N.—Successor of Tol. St. L. & E. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See \*Bonds\* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In 1918 litigation was pending involving the validity of the collateral trust bonds. V. 106, p. 1462. In Oct. 1916 the receivers sold \$100,000 6% collateral notes (part of a \$500,000 issue authorized in July 1916) secured by pledge of \$714,000 (50%) of capital stock of Detroit & Toledo Shore Line RR. and by a general lien on the receivership estate subject to the Prior Lien and First Mortgage. V. 103, p. 1594; V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the Prior Lien 3½s, \$425,000 was in the treasury Dec. 31 1916. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000, Series A being issued in exchange for C. & A. pref. stock, 5 or \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. etock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 1917 Ch. R. Id. & Pacific Ry. Co. owned \$400,000 series A and all of the \$5,047,000 series B bonds. In Oct. 1918 the certs. of dep. for \$4.559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675. Committee for 1st M. Bonds.—Alvin W. Krech, Chairman: O. S. Herring, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916

06, p. 1924.

EARNINGS.—8 mos., [1918\_Gross, \$5,244,515; net (before \$1,225,475 Jan. 1 to Aug. 31. (1917\_Gross, 4,593,356; taxes), 1,355,618

REPORT.—For cal. year 1917 was in V. 107, p. 497.

l	-Years endir	ng Dec. 31-	-Years end.	June 30-
ı	Calendar Years—	1917.	1916.	1915.
ı	Gross earnings	\$7,041,663	\$5,958,987	\$5,138,721
ı	Net earnings (after taxes)	\$1,697,658	\$1,898,322	\$1,301,822
l	Other income		112,808	108,546
ĺ	Total income	\$1.812.903	\$2.011.130	\$1,410,369
ı	Interest on funded debt	x1.094.381	\$1.087.467	\$1.088,893
l	Hire of equipment		435.434	459,924
l	Other interest, discount, &c		66,345	84,608

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Terminal—First M \$6,000,000 g int guar.Col x Toledo Walhonding Valley & Ohio—See Toledo Colum Tombigbee Valley—See Alabama Tennessee & Nort Tonopah & Goldfield—Common stock.  Preferred stock 7% non-cum. Tonopah & Tidewater RR.—1st M deb stk certs g gn Sterling bonds, guar, redeemable 105.  Toronto Ham & Buff—1st M g \$40,000 p mAB.zo* Consol 1st M \$10,000,000 sk fund guar	84 42 67 69 101	Ohlo Ry  1905 1907 1896 1918 1914 1914 1908 1908 1880 1888	\$1,000 River Ry 100 100 1,000 1,000 1,000 1,000 4,000 1,000 4,000 1,000 1,000 1,000 1,000 1,000	1,650,000 500,000 £500,000 175,000 3,280,000 675,000 8ee text 4,125,000 434,000 2,75,000 1,000,000 2,000,000	745 45 45 45 57 5 57 55 45	Various Oct 1 A & 0 15 M & S J & A F & A J & J M & J F & A J & J J & D J & D J & D A & D A & D A & D	Nov 1 1957  Oct 1 1918 7% Oct 1918 7% July 1 1960 July 1 1960 June 1 1946 Aug 1 1966 Feb '19-Feb '2: July 1 1944 Nov 1 1920 Jan 1 1956 Feb 1 1948 June 15 '18, 3 July 1 1930 June 1 1928 Oct 1 1952 Jan 1 1934	NYTreas Of, Gr Cen Ter Office, 50 Broad St, N Y Guaranty Trust Co, N Y New York and Chicago
							-	

LATEST EARNINGS.—{1917.Gross, \$568,349; net, aft. rents, \$228,594 11 months, Jan. 1 to Nov. 30 [1916.Gross, 603,764; net, aft. rents 223,242, REPORT.—For year ending Dec. 31 1917 and 6 mos. to Dec. 31 1916. V. 106, p. 2443.

Gross Total Net Int. Pf. Divs. Com. Div. Balance, Earns. Income. Rents.&c.(7%p.a.) (7%p.a.) Sur. or Def \$253,907 \$77,492 \$4.861 \$17,500 \$57,570 def.\$2,439 \$625,612 \$274,986 \$121,956 \$35,000 \$115,500 sur.\$2,529 Outter; Sec.. Wm. F. Henshaw, Bullitt Bldg., Philadelphis.

OFFICERS.—John Ryan, Pres. & Gen. Mgr.; De Witt Van Buskirk, Vice-Pres.; C. B. Zabriskie, Sec. & Treas.;—(V. 103, p. 1882.)

Vice-Pres.; C. B. Zabriskie, Sec. & Treas.;—(V. 103, p. 1882.)

△ TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, ont., 80 miles; Port Malitand on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Auth., \$5,000,000, \$4,512,500 outstanding Dec. 31 1917, held by N. Y. Central system and Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid, 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1½% was paid; April 1917 to Oct. 1918, 5% p. a. (1½% quar. J.). V. 100, p. 310. Loans and bills payable Dec. 31 1917, \$400,000.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent.,

\*\*TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. O. miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a re of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83 p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

\[
\text{TRAVERSE CITY LEELANAU & MANISTIQUE RY.}\)—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m. total, 30 miles. V. 86, p. 975; V. 87, p. 814. Tax agreement in 1917, V. 105, p. 1999. Stock auth., \$278,000. No bonds Feb. 1917. Year end. June 30 1916, gross, \$33,878; net income, \$6,557; rentals, charges, &c., \$10.602; def., \$4,013. Car trusts outstand., \$6,941. (V. 105, p. 1999.)

TRAVERSE CITY RR.—See Grand Rapids & Ind. Ry. Co.

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\text{TREMONT & GULF RY.}\]—Owns Tremont to Winnfield. La., 48 miles; Menefee to Bochelle, 18.47 miles: total, \$6.74 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3.450,000 unissued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V.88, p. 1314. For year 1915-16, gross, \$302.890; net, \$120,-441; int., taxes, &c., \$101.563; improvements, \$20.201; bal., def., \$892.. For cal. year 1917, gross, \$292,564; net, after taxes, \$111.123. Pres., J. 8. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

★ TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.: rental. \$20,000 yearly, and 66 2-3% of taxes. Stock, \$298,900. Bonds, \$311,000.
★ TRINITY & BRAZOS VALLEY RY.—Owns cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98, p. 1921. Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mige.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac. and in Dec. 1916 the Colorado & Southern Ry. Co. brought suit to enforce payment of the amount claimed to be due by the Rock Island (but disputed by that company) being on Dec. 31 1917 \$5.517,301 of the total cost of the line (\$11,-034,603.) V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage. to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South, refunding mortgage; outstanding June 1916, \$7,986,741 6s and 4½s. The 5% equip. bonds of 1907 are guar, jointly, p. & i., by Col. & Sout and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1916 and 1917 made no payment on account of its guaranty of these equipment notes, of which \$100,000 due April 1917, were outstanding on Dec. 31 1917. Other car trusts June 30 1914, \$411,842.

EARNINGS.—8 mos., 1918.—Gross, \$728,373; net (before def. \$206,629 Jan. 1 to Aug. 31. 1917.—Gross, 608,629: taxes). def.247,1

EARNINGS.—8 mos., 1918\_Gross, \$728,373; net (before def.\$206,629 Jan. 1 to Aug. 31. 1917\_Gross, 608,629; taxes), def.247,135

Jan. 1 to Aug. 31. [1917...Gross, 608,629; taxes], def.247,135. For year end. Dec. 31 1916, gross, \$912.801; net, \$130.654; rentals and other charges, \$1,197.440; bal., def., \$1,252.920.

For 1917 there was a deficit in the net operating revenue of \$116,160, to which was added for taxes, \$71,979, less net credit in miscellaneous items, \$40,954, creating a net income deficit (before deducting fixed charges), \$147,185.—(V. 101, p. 2429.)

\*\*TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, couble track; leased to the Hudson River RR Co. in 1851 at 7% on \$278...000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924.

\*\*TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J. 29 m. 5406k authorized, common, \$125,000; pret., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1916, gross, \$83,085; net, \$19,165; int. and taxes, &c., \$10,279; bal., sur., \$8,886. Pres., Walter W. Pharo; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150,000; par, \$50. The \$150,000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable, V. 105, p. 820. Year 1917, gross, \$32,947; net, \$615. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

V. 105, p. 820.)

★ (THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.103 miles, with branches, a total of 128.88 miles. V. 74, p. 42. The U. S. Raliroad Administration in May 1918 sanctioned capital outlays of \$52,073. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. U. S. RR. Administration advanced the company from April 1 to Oct. 1 1918 \$20,000. V. 107, p. 1344.

DIVIDENDS.—Annually in January 1914 to 1918, incl., 3%.

EARNINGS.—8 mos., 1918.—Gross, \$679,693 net, bef. taxes, \$14,771 Jan. 1 to Aug. 31. 1917.—Gross, \$695,679 net, bef. taxes, \$14,771 Jan. 1 to Aug. 31. 1917.—Gross, 695,679 net, bef. taxes, 184,644 Cal. Yrs.end. Gross. Net. Oth. Inc. Int., Tax., &c. Com. Divs. Balance. 1917.——\$1,008,893 \$211,418 \$79,658 \$237,423 (3)\$57,000 def.\$3,347 1916.——1,007,840 211,669 81,712 194,343 (3) 57,000 sur.42,038 Gen. Mgr. under U. S. Govt., Richard O'Sullivan, Kingston, N. Y.—(V. 106, p. 2651.)

△UNADILLA VALLEY RY.—Owns road from Bridgewater to New Ber-nn, N. Y., 19 miles. Stock, \$200,000; par. \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Loans and bills payable outstanding Dec. 31 1916, \$7,000. Year 1916, gross, \$54,427; net. \$10,027; bond int.. \$8,000; taxes rentals, &c., \$3,460; bal., def., \$1,433, Pres., Lewis R. Morris, 27 Oedar St., New York.—(V. 78, p. 1168.)

★Governm Control.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable.
Underground Electric Railways London—  43% bonds £3,000,000 callable at-par (see text) Central London Ry trust ctfs £3,000,000 guar 4% First oum 6% deb (income) stook call at 125 Income bonds 6% non-cumulative call at par Three-year notes (renewed in March 1917) Capital stock (full paid) "A" Ordinary shares of 1 shilling each £60,035 Oontingent certificates Met Dist and Lon El Ry pow house 4% rent chg stk Union Pacific RR—Common stock £296,178,700 Pref stock 4% non-cum \$200,000,000 (V 80, p 1364) First Mg RR & land grant \$100,000,000 g Bax FirstLien & Ref mtge red 107 % beg 1918. Eq.xe* &r* do do do sterling Union RR—See U S Steel Corp under "Industrials" Union Station Co of Chicago—See Chicago Union Un Term Co, Dall—1st M red 105 beg '22 text. Ccyc* Uniot Springs & Northern—See Birmingham & South United N J RR & Canal Co—Stock 10% guaranteed General mortgage of Loan of 1923 gold xc*r 1871 for \$20,000, Loan of 1948 gold xc*r mortgage) FP se- Loan of 1948 gold aux cures all equally Loan of 1948 go & 1 gu xo&r	2,090 3.556 3,556 8tatlo easter 227 mlles	1912 1908 1917 	£ &o £10 1 shilling £1 nom'l \$100 500 &o	6,330,050 2700,000 5,000,000 59,94 5,000,000 £2,250,000 99,543,500 100,000,000 26,838,225 x60,896,000 y4,855,820 20,000,000 5,000,000 21,240,400 1,824,000 6,020,000 5,646,000 5,646,000	Up to 6 Up to 6 4½ Text 4 in 1917 4 g 4 g 6 g 5 g	M & S F & A31 M & S J & J A & O J & J J & S M & S J & S M & S M & S M & S M & S M & S M & S	Oct 1 Oct 1 July July June June June June June June Meh	1 1920	N Y, Lond, &c Amsterdam 3% pd 6 mos June 1918 2% pd 6 mos June 1918 London Office, 165 B'way, N Y do do do do Office, 165 B'way, N Y New York and London Office, 165 B'way, N Y Cont&Com Tr&8 Bk, Ch Offices, Penn RR, Phila do
xy Union Pacific RR in Dec 31 1917 owned a further	amou	nts,	viz.: Of	x \$14,098,0	00; of y	\$19,400,	000.		

1910. 1911. Mar. 1912. Sept. 1912. 1913 to 1916. 1917. 1918. 114% 11% 2% 6% yearly 4% 4% Reduced rate, 4% p. a. (2% M. & S.), March 1917 to Sept. 1918.

Capitalization of Subsidiary Companies and Amounts Owned by Parent Company.—See issue of June 1918.

| REPORT.—Annual report for year 1917 in V. 106, p. 2443:
Cal. Inc. from	Fixed	Interest on Int. on 1st Cum. Other	Balance,	Year. Insest.	Interest.	Income Bds.	Inc. Deb. Stk.	Int., &c.	Sr. or Df.
1917\_\_£606,730	£109,944	a(4)£337,602	(6)£76,380	£82,297	sur.£507				
1916\_\_653,361	106,508	a(5)406,178	(6)76,380	72,236	def 7,942				
a Includes income tax.									

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway Westminster London, S. W.—(V. 106, p. 1037, 1689, 2443; V. 107, p. 403, 503, 803, 907.)

\*UNION PACIFIC RR.—(See Map.)—The lines operated on Jan. 1 1918 aggregated 8,003 miles of road (with 1,266 miles of 2d track and 2,725 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Total 7,714 79 308 255 353 8,003 x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. \*Also owns ½ interest in the Los Angles & Salt Lake Ry. (recently San Pedro Los Angles & Salt Lake), which see.

Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

EISTORY.—Incorp. in Utah in 1897 per pian of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modiffed plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), \$38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining \$88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of \$16,099, 290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for \$84,426,700 of sald \$88,357,600 certifs, of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On Dec. 31 1917 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, \$39,856,318; (b) bonds and notes, \$43,278,190; (2) In outside companies' stock, \$70,932,047; and their bonds, notes and equipment trusts, \$121,413,300.

Some of Principal Securities Owned as Foresaid Dec. 31 1917 Face Value.

companies' stock. \$70,932,047; and their bonds, notes and equipment trusts. \$121,413,300.

Some of Principal Securities Owned as Foresaid Dec. 31 1917 Face Value.

B.& O. RR. com. & pref. \$5,400,027 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1/4s. 1,849,000 | Norf. & W. Hy eq. 4 1

Jan. 1917 paid 2% and 2% extra. Apr., July and Oct., 2% and ½%, -...

Jan. 1918, 2% & ½% extr.; April & July and Oct., 2½%. V. 106, p. 716.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 2½% of B. & O. com. held in the treasury and also \$3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 180, 182.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618. Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new concertible 4s at 90. These are convertible at any time be 're July 1 1917 into common stock at \$175 per share, and are redeemable at the option of

the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84. p. 1115. 1183; V. 85. p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortage on 1,466 miles of main track, including the line from Julesburg to La Saile, Colo., and also, subject to the 1st mtgc., the 2,990 miles of road covered thereby, making a total of 3,556 miles covered by the mtgc. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448. V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

In July 1918 sold an issue of \$20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over \$25,000,000; \$2,000,000 Chicago & N. W. Ry. Gen. Mtge. 43 and \$2,500,000 fs, due 1987; \$3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; \$1,000,000 Penna, RR. Consol, Mtge. 4½s, due 1960 and \$2,500,000 Gen. Mtge. 4½s, due 1965; \$6,000,000 Southern Pacific RR. First Ref. Mtge. 4s. due 1955; \$4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; \$5,000,000 lilinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; \$4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointy and others).

Guarantees \$39,840,820 Ore.-Wash. RR. & Nav. 1st & Ref. 4s (\$175,000,000 auth. issue) not including \$31,744,000 in U. P. Treasury. See that co. (V. 92, p. 1437; V. 93, p. 1325.)

GENERAL FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$16,090,608; equipment, \$13,489,833; extensions, \$817,159 (V. 106, p. 1924), and advanced the company rom April 1 to Oct. 1 1918 \$5,000,000 V. 107, p. 1344.

EARNINGS.—8 mos., {1918. Gross, \$97,350,812; ne

EARNINGS.—8 mos., {1918\_Gross, \$97,350,812; net (bef. \$34,628,262 Jan. 1 to Aug. 31. {1917\_Gross, \$0,726,345; taxes), 31,732,656 REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1917 in V. 107, p. 999, 1010.

1	Average miles	7.987	7,933	7,858
	Operating revenue	130,101,864 85,746,849	114,412,607 69,355,937	91,952,244 58,791,940
	Net revenueOther income Income from inv., &c	44,355,015 1,378,994 11,791,367	45,056,670 1,258,501 12,246,971	33,160,304 1,481,516 12,170,541
ı	Total income  Fixed charges Additions and betterments Preferred divs. (4%) Common dividends (10%	16,000,503 15,313,973 3,981,740	3.981.740	15,237,751 1,083,459 3,981,740
1				

Directors.—Otto H. Kahn, B. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames. Wm G. Rockefeller, Wm. Rockefeller, Chas. A. Peabody, C. B. Seger, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way, N. Y.—(V. 107, p. 999, 1005, 1102, 1386.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 16.53 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Ict., Pa., 6.59 m. Monongahela Southern RR.; total, 31.20 miles.

STOOK.—Auth. and outstanding, \$2,000,000; par, \$50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

\*\*UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Guif Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & Santa Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning 4th of the \$48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, Habilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Oo. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101 p. 1887.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$17,080. Oovers about 1½ city blocks on 10½ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles to be leased from user companies. All of the bonds (\$5,000,000, have been issued under said agreement, guaranteed principas and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y. offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898, Pres., F. G. Pettibone; Sc., Treas. & Supt., J. W. Everman; Aud., A. S. Steirer; Federal Mgr., J. S. Pyeatt; Gen. Mgr., under U. S. Govt., W. A. Webb, Dallas.—(V. 103, p. 146; V. 107, p. 403, 803.)

\* UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn (R.).—Part of a system of road in Northern New Lersen extending the second of the control of the parallel in Northern New Lersen extending the control of the control

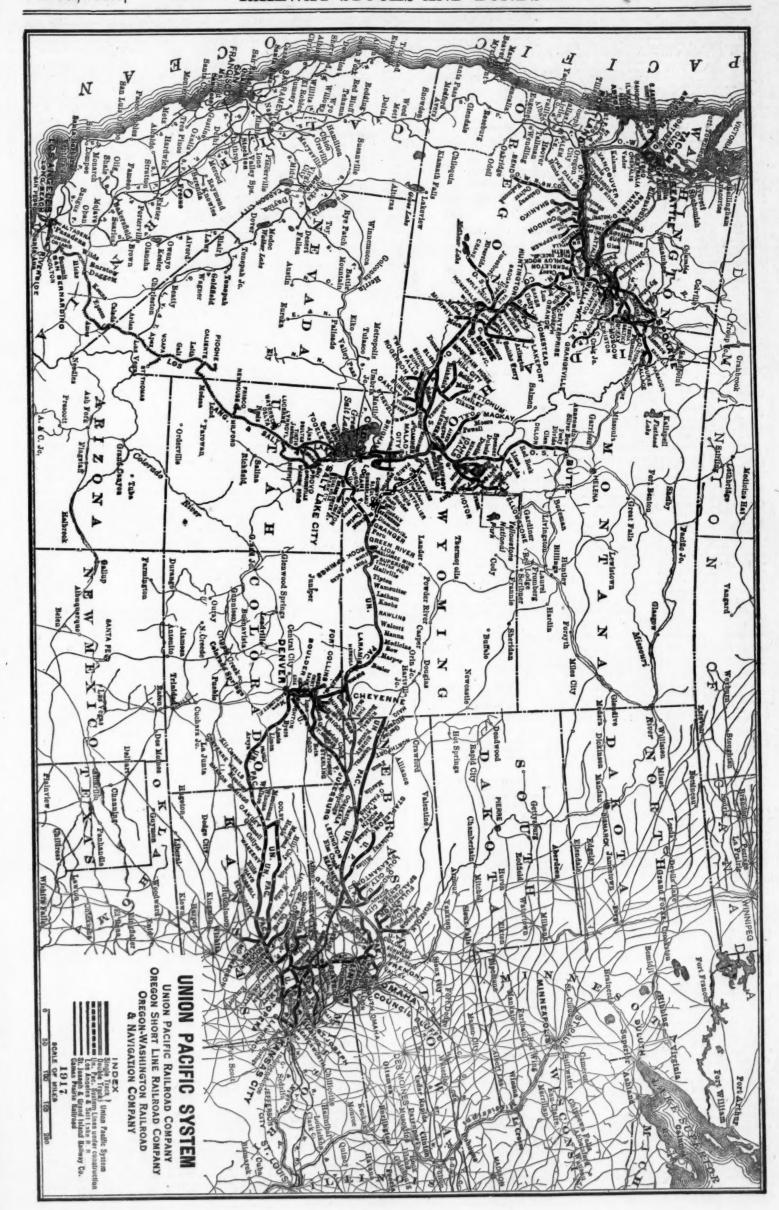
—(V. 103, p. 146; V. 107, p. 403, 803.)

★ UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penner.).

→ UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penner.).

→ UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penner.).

→ Canden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 161 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which 191—are leased lines.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
United RRs of Yucatan—1st M g red 101 beg'20 st par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '17 coup pd July 7
Utica & Bjack River—See New York Central RR Utica Chen & Susq Val—Stock 6% guar by D L & W Utica Clinton & Binghamton—Common stock	97		\$100	\$4,000,000	6	MAN	May 1 1918.3%	D L & W RR, New York
First mage guar p & 1 by Del & Hud (end) N.Xo	31	1889	1,000	800.000	5	J & J	July 1 1939	Utica (N Y) City Nat Bk New York Trust Co, N Y
Debenture stock	-11		100 100	750,000	5	J & J	17: now held by July 2 18, 2 16 %	Del Lack & Western, NY
First mortgage (for \$500,000) Van Buren Bridge—See Bangor & Aroostook RR.	11	1881	1.000	400,000	5	F & A 28	Aug 1 1911	Owned by Del Lack & W
Vandalia RR—See Pittab Cin Ch & St Louis RK	exico							
Vera Cruz & Isthmus—See National Railways of M Vermont & Mass—Stock 6% guar by Fitchburg RR Bonds currency guar p & i by Fitchburg RR			1,000	3,193,000 772,000	8 4	A & O	Apr 7 1918, 3% May 1 1923 July1 1916, 5%	53 Devonshire St. Boston Office Treas Fitchb's RR
Vermont Valley Ry—Stock	24 24	1910	1,000	1,000,000 1,500,000	10 in 16	J&J	July1 1916, 5%	Jan 1917 dividend unpaid Safe Dep & Tr Co. Boston
1-year notes guar (see text), ext. 1915-16		1915	1,000 &c	2,300,000	67 8	F & A-28	Oct 1 1940 Aug 31 1916	Aug 1918 int pd when due
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000.	188		100	2,856,500			Aug. 20, '1821/2	Central Trust Co. N Y
Preferred stock 5% non-cumulative \$2,200,000	188 188	1901	1,000 1,000	$\frac{2,142,800}{1,922,000}$	5	M&N	Aug. 20, '18, 2½ May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & PRR prior ilen ext '15 at 5% g_Ce.xc' Eq tr Dec. 31'17"B" \$30,000 6s; "C" \$86,000 41/s_	188	1885 1916	1.000	1.323.000 $101.943$	6 & 4 1/2	Warious	Nov 1 1940 To 1919 & 1923	Central Trust Co. N Y
Virginia Air Line—See Chesapeake & Ohio Virginia & Caro Sou—1st M \$1,000,000 g (see text) _x	57	1913	1.000	524,000	5 2	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry Virginia & Southw—1st M g gu by Va I C & C (Ix	136					J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg \$7,000,000 gold Q.xc°&r° Equip tr ser E due \$25,000 s-a (V 93, p 1106) Bax	136 209	1908 1911	1,000 &c 1,000 &c 1,000	5.000.000 175.000	5 0	A & O	Apr 1 1958	Bankers Trust Co, N Y
do do ser F due \$21,000 s-a Bax do do ser G due 24 M and 23 S s-a Q.y		1913 1914	1,000	210,000 256,000		J & D	Dec '18-June'23	
do do ser G due 24 M and 25 5 5-8 (1.)		1914	1.000	250,000		w de s	Mar 19-Mar 24	Guaranty Trust Co. Is I
	:							

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years. rental equal to 10% on stock interest on bonds, taxes, &c.
Of the \$20,834,700 stock outstanding, the Penn. RR. on Dec. 31 1917 owned \$1,350,000.

EARNINGS.—For year ending Dec. 31 1917, gross, \$55,070,551; net, \$7,036,237; other income, \$138,457; int., rentals, impts., &c., \$10,240,310; dividends, \$2,124,040; bal., def., \$5,189,656.—(V. 106, p. 924.)
UNITED RAILROADS OF YUCATAN.—V. 104, p.2553; V.105, p.181.

UNITED RAILROADS OF YUCATAN.—V. 104, p.2553; V.105, p.181.
UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES
LTD.—(V. 107, p. 1580.)
UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p.2012.

\*\*UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica.
N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles.
Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

—(V. 106, p. 601.)

—(V. 106, p. 601.)
★UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to kandallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Vallev Ry or \$15,000 per annum. Capital stock, \$849,285 (par \$100), \$200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¼% 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¾%; 1917, 3¾%; 1918, Feb., 1½%; Aug., 2%.—(V. 94, p. 1764.)

△ VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the RR. was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with \$350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres., and S. W. Jones, Sec.-Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389; V. 106, p. 1462.)

★ VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.—(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Has built or largely completed passenger and freight terminal at Vancouver, B. C.—(V. 83, p. 1230; V. 85, p. 723; V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

★ VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. Interest and dividends regularly paid to May 1918.—(V. 79, p. 2589; V. 106, p. 818.)

may 1918.—(V. 79, p. 2589; V. 106, p. 818.)

★ VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt..

24.44 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpeller & Wells River, Barre and Chelses RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July 1916, incl., 10% yearly; 1917-18, none.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was mode also temporary receiver of the Boston & Maine RR., was mode laso temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Order Was paid Oct. 1; the interest due Feb. 28 and Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 and Aug. 31 1918 was paid when due. V. 106, p. 930.

Bonds (\$1,500,000 lst 4 18 of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899, V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 14

\*VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Misassippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles. Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. The U. S. Railroad Administration has sanctioned improvement outlays. \$154,988; equipment, \$284,500; and from Aug. 1 to Sept. 1 1918 advanced the company \$136,000.

Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr., under U. S. Govt., C. E. Johnson.—(V. 104, p. 953; V. 105, p. 1893; V. 106, p. 2644; V. 107, p. 182, 907, 1005.)

△ VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; 8t. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, s.86 m.; total, 58.67 m. Stock at last accounts, \$141,000; majority owned by Atl. Coast Line. Year ending Dec. 31 1916, gross, \$143,512; net, \$66,064; other income, \$476; int., taxes, &c., \$44,075; bal., sur., \$21,465. For 1917, gross, \$127,559; net, after taxes, \$51,124; balance, surplus after int., &c., \$8,107. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

int., &c., \$8,107. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.) & VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City. Tenn., with branches, 151 miles: Moccasin Gap to Persia Jct., Tenn., 38 m. Leases. Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the \$2,000,000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912. June 1913 and Feb., June and Dec. 1914. June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Ce. guer. Ist M. wonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1137; V. 87, p. 1806; V. 93, p. 1192—(V. 103, p. 321, 1509, 2073.)

V. 93, p. 1192—(V. 103, p. 321, 1509, 2073.)

★ VIRGINIAN RAILWAY,—(See Map.)—The main line of the road excends from Deepwater, on the Kanawha Biver, in West Virginia, to Sewell's Point. on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other lines owned and leased, 23 m.; trackage, 24 m.; total, 513 m.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4.000 tons of coal per train. Gost. Purchase.—Senator Lewis of Ill. on June 20 1918 introduced in the Senate a bill proposing the purchase of the property as well as 125,000 acres of coal lands for \$115,000,000. Senator Lewis is quoted as saying: "It will not only insure a supply of coal for the navy and merchant marine, but will provide a thorough test of Govt. ownership of railroads."—V. 106, p. 2651.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3

provide a thorough test of Govt. ownership of railroads." V. 106, p. 2651.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65.000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 \$75,000,000 consisting of \$40,000,000 common and \$35,000,000 \$75,000,000 consisting of \$40,000,000 common and \$35,000,000 \$75,000,000 are reserved for accumulation. V. 106, p. 2346.

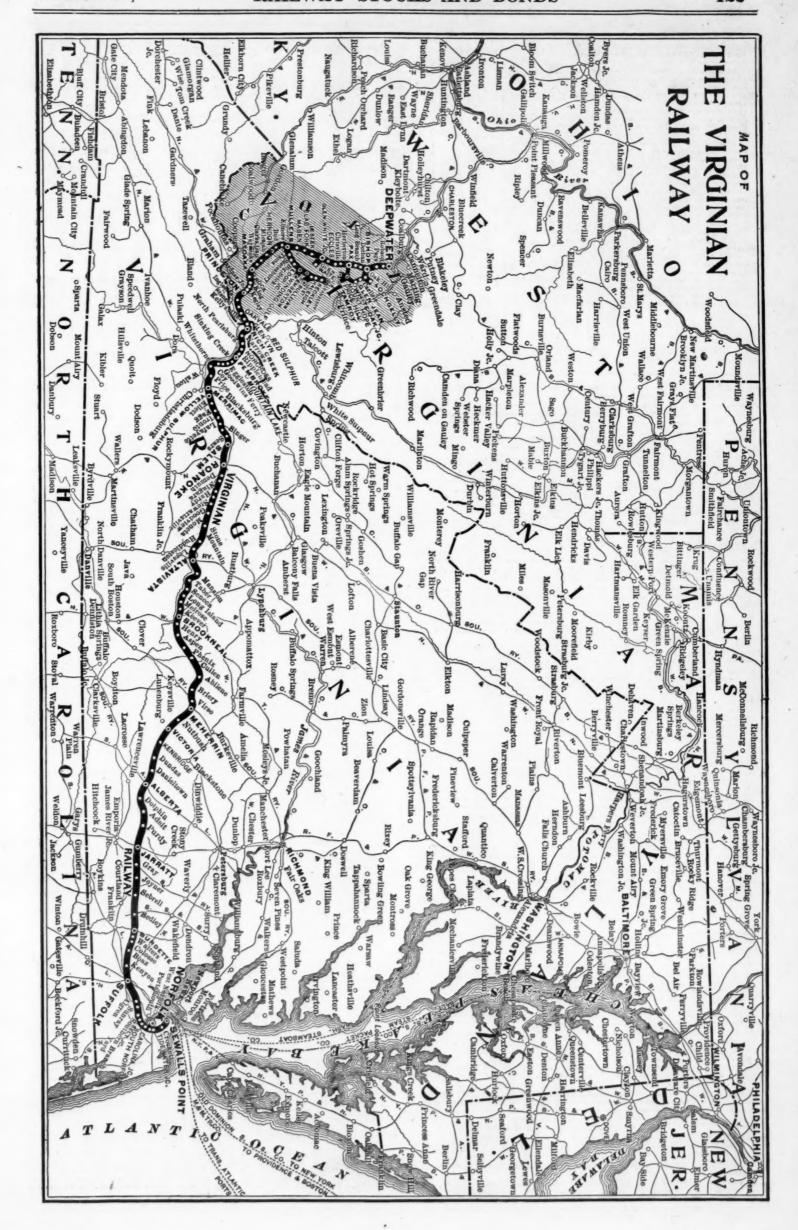
BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$187,000 equipment notes due 1918 on part of same. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mage. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

FINANCES.—U. S. RR. Admin. in May 1918 sarctioned impt. outlays

FINANCES.—U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$4,386,150; equip., \$4,007,693; ext., \$237,444.—V. 106, p. 1924.

EARNINGS.—8 mos., [1918\_Gross, \$7,499,156; net (before \$2,044,622 Jan. 1 to Aug. 31. | 1917\_Gross, 6,931,894; taxes). 3,242,147 REPORT.—Report for year end. Dec. 31 1917 was in V. 106, p. 2440: Calendar Years— 1917. 1916. | 1915. Operating revenues. \$10,242,473 \$8,455,964 \$6,252,014 Net (after taxes). \$3,972,111 \$3,800,706 \$2,521,093 Miscellaneous income 624,966 443,057 215,910 Total income \$4,597,077 \$4,243,763 \$2,737,003 Interest charges \$1,504,961 \$1,516,843 \$1,417,179 Rents, &c 251,351 247,613 Pref. divs. account of accumulations (7)1.956,850

^ WABASH CHESTER & WESTERN RR, —Menard, Iil., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred. Gilster of Chester, Iil., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on let M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1917, gross, \$131,771; net, \$26,576; int., taxes, &c., \$52,993; bal., def., \$26,417. For 1917, gross, \$131,771; net, after taxes, \$15,546.—(V. 92, p. 1637; V. 99, p. 2111.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginian Ry—Common stock auth \$45,000,000 Pref stock \$35,000,000 auth 5% cum red text First mage \$75,000,000 g red at \$10F.xc°&r° First Lien eq notes ser A g red 105 part due s-a.Eqx Wabash Chester & Western—First mage goldsc° First consolidated mortgage \$1,000,000 g SSt.xc° Wabash-Pittsburgh Term—See Pitts & West Va	470 42 65	1912 1908	\$100 100 &c 1,000 1,000 1,000	\$31,271,500 27,955,000 29,500,000 187,000 300,000 390,000	7 5 g 5 g	M & N J & J	Feb 1, 1917 7% May 1 1962 Nov 1918 July 1 1918 Jan 1 1928	Farmers' L & T Co, & Los Equitable Trust Co, N Y July 1913 coup last paid July 1894 paid July 1 '96
Wabash Rallway— Common stock, \$47,290,000— Pref stock A 5% prof-shar, red 110 aft 5 yrs (text) — Cony 5% pref stock B red 110 aft 1920 \$49,970,000 Gold notes secured by Belt Ry & Refrig Co stock——			100 100 100 1,000	57.258,400 26,611,334			Apr 30 1918 1% May 1 1920	New York
Underlying Securities Undisturbed Under Plan— Pirst mortgage gold (\$34,000,000)Ce_zc* Second mortgage goldMp_zc Deben mige income non-cum Series B not red Ba Detroit & Chicago Ext ist M g sf red 110Ce_zc* Des Moines Div ist M g \$1,800,000 (V 68, p 574) Nxc* Toledo & Chicago Div mige g \$3,000,000Col.xc* Omaha Div \$3,500,000 gold (V 75, p 686)Eq_xc* Ist lien terminal mige \$10,000,000 goldBa_xc*&r Kan City Exo Sp & Nor M g guar (V 79 p 2697) _z Equipment bonds sinking fund (V 72, p 822) N.xc&r Wallkill Valley—Stock 3 ½% guaranteed Warren (N J)—Stock 7% perpetual guar D L & W First ref mige \$2,000,000 g gu p & 1Fxc*&r Washington & Columbia River—See Northern Pacific	1,542 150 94 225 144	1889 1889 1891 1899 1901 1901 1904 1901 1902 1901	1,000 1,000 1,000 1,000 1,000 500 &c 1,000 &c 1,000 1,000 1,000	14,000,000 1,248,450 2,698,000 1,600,000 3,000,000 3,173,000 3,923,909 100,000 200,000 828,000 330,000 1,800,000	56 8 8 8 8 8 8 4 4 8 8 8 % 4 4 5 5 % 7	F & A J & J J & J M & S A & O J & J M & N M & 8 Q—F A & O 15	May 1 1939 Feb 1 1939 See text July 1 1941 Jan 1 1939 Mch 1 1941 Oct 1 1941 Jan 1 1954 Jan 1 1954 Jan 1 1928 May 1 1942 May 1 1942 May 1918 7% Oct 15 1918 3½ Aug 1 2000	Central Trust Co, N Y do do 6% in 1918. Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do do do Office St Louis Office, 165 B'way, NY N Y Trust Co, N Y Grand Central Term, N Y Del Lack & W RR, N Y do
Washington County—See Maine Central RR Washington & Franklin—1st M \$475,000 g int rent_1	19	1901	1,000	378,000	5 2	J & J	Jan 1 1939	Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry Wash Ter—1st M g gu(\$2,000,000 4s) (text).Us.xo*&r Wash & Vand—1st M \$1,500,000 g gu p&l.SBa.xo*	===		1,000 &c			P & A F & A	Feb 1 1945 Feb 1 1947	Washington & New York U S Tr Co, N Y; & Balt

		p.)—Embraces lines as follows, viz.:
Owns East of Miss. River. M	iles.	Miles.
Toledo, O., to East Hannibal,		St. L. Levee to Ferguson, Mo. 11
Camp Point and Elveston, Ill	536	Salisbury to Glasgow, Ia., &c. 15
	000	Des Moines to Chesterfield, Ia. 94
Adjacent Branches-		Opening Con to Miles Torne O
Decatur, Ill., to E. St. Louis	109	Brunswick, Mo., to Council
Streator to Fairbury	31	
June, near Chicago to Effingham		Bluffs, Ia. (incl. 9 m. leased) 207
and Altamont, Ill	214	
Edwardsville Branch	- 9	Total owned and leased 2,034
Delrey, near Detroit, to Butler.	110	Trackage, &c.
Montpelier, O., on line to De-	TTO	Chicago to Clarke Junction 26
	***	Moberly to Hannibal 70
troit, to Clarke Jot., near Chic.	150	
Attica to Covington	15 12	7 short lines to Quincy, De-
Champaign to Sidney	12	troit, &c
Maumee to Montpeller, O	50	troit, &c
New Haven to Butler, Ind	26	
		Windsor, Ont., to Buffalo 276
Owns West of Miss. River		(Grand Tr. Ry., V. 105,p.1709.)
St. Louis to near Kansas City	275	
Centralia to Columbia, Mo	22	Total operated Jan. 19182,519
Moherly to Ottumwa Ta	131	

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this ompany owns \$1,000,000 (dividends, 1896-1918, 6% yearly.)

company owns \$1,000,000 (dividends, 1896-1918, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5.795.278 to \$3,183.915, besides eliminating guaranties and unsecured obligations. From June 1 to Oct. 1 1918 received an advance of \$3,225,000 from U. S. RR. Administration.—V. 107, p. 1344.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the \$47,290,000 auth. common and \$49,970.000 convert. pref., \$3.750.000 and \$1.250.000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in July 1918 the N. Y. Stock Exchange agreed to list any stock issued for such conversion on basis stated in V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1

July 1918 the N. Y. Stock Exchange agreed to list any stock issues for sach conversion on basis stated in V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and 50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1 %; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since to Oct. 15 1918.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The \$1,500,000 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Oo.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtge., V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338. 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For \$10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—8 mos., [1918. Gross, \$29,801,083; net (before \$4,857,833 Jan. 1 to Aug. 31. [1917. Gross, 26,179,859; taxes), 7,895,828 REPORT.—Report for cal. year 1917 in V. 106, p. 2220.

REPORT.—Report for cal. year 1917 in V. 10		
1917.   \$40,471,999   Net, after taxes	\$37,721,104 \$11,671,449 509,772	\$30,687,318 \$6,339,160 447,457
Total income	\$12,181,221 \$1,534,875 2,177,302 3,162,546 (1)462,000	\$6,786,617 \$1,060,442 2,646,773 3,969,229

Balance, surplus or deficit......sur.\$2,324,045sur\$4844,498 def.\$889,827 OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney V.-P., Sec. & Treas., J. C. Otteson; Federal Mgr., J. E. Taussig. Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, St. Louis, Mo.; Robert Goelet, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, New York; John N. Willys, Toledo; Henry B. Joy, Detroit; Edward F. Kearney, St. Louis; Wm. V. Stuart, Lafayette, Ind.—(V. 107, p. 182, 503, 605, 1005, 1102.)

\*\*WALLKILL VALLEY RY.—Lessed to the N. Y. C. & H. R. RR. Co. effective May 1 1899; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the leasee up to Dec. 31 1916 amount to \$70,831. Dividend paid, as rental, direct to the holder of stock.

\*\*N.Y. Central RR. holds entire stock on account of West Shore RR.

\*WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.) WASHINGTON CENTRAL RY.—Purchased by the Northern Pac. Ry. June 1914.

\*WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro., 11 miles. Controlled by Phila. & Reading Ry. Leased to Western

Maryland for int. on bonds and 5% on \$150,000 stock. In 1917 Reading Co. owned \$48,750 of stock.—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

\*\*WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear \$3 \mathscr{w}\$ int. and \$2,000,000 \$4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants. Southern Ry., Wash. South. Rv and Ches. & Ohio Ry. Pres., Daniel Willard, Baltimore.—V. 106, p. 2651.)

\*\*WASHINGTON & VANDEMERE.—Washington N. C. to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Stock all owned by the Atlantic Coast Line RR., which guarantees the bonds, principal \$11. Bonds are issuable at \$18,000 per mile. including \$4.000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1916, \$230,224. For year Dec. 31 1916, gross, \$44,036; oper. def., \$1,358; other inc., \$8,191; int., taxes, &c., \$47,430; bal., def., \$37,882.—(V. 85, p. 347.)

\*WATERTOWN & SIOUX FALLS RY.—Owns Sloux Falls, S. D., to Watertown 106 miles.

-(v. 85, p. 34/.)

\*\*WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. C. O. Kalman of St. Paul, the purchaser also assumed \$150,000 of receiver's debts. Capital stock, \$1,500,000 authorized. Calendar Years— 1911. 1912. 1913. 1914. 1915. Gross earnings.....\$223,302 \$268,519 \$328,526 \$323,465 \$367,168 Net. after taxes...... 64,869 55,648 75,999 36,766 83,942 OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., L. E. Katzenbach Office, St. Paul.—(V. 103, p. 62.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Pa	hen yabl	ie		Dividend Maturity	Places Where Interest and Dividends are Payable
Waycress & Western RR—First mortgage goldx Weath Minn Wells & Nor—1st M gu ead (text)Nx West Chester—See Pennsylvania RR	-41	1913 1902	\$1,000		5 g		&	A	Aug Aug	1 1 <b>943</b> 1 1930	Savannah B & T Sav. Ga Bankers Trust Co. NY
West Jersey & Seashore—Com stock			80 50	11,586,250 104,000	5 in 1917	A	ð:	0	Oct	1 1918 214	Broad St Station, Phila
Special guaranteed stock (includ \$19,500 W J RR). First Consol Mortgage Series A g s fxc*	338 338 338 338	1896	1.000	1.562.000	3 % & 4 3 % & 4 4 g 4 g	J	de de	님	July	1 1917 3% 1 1936	do do
Series B \$1,500,000 goldxo* Gold Series C & D (\$764,000 Series C 3 1/8) _xo*	338	1896	1.000	1.051.000	3 1/4 2	J	de	JI.	July	1 1936	do do
Gold Series C & D (\$764,000 Series C 3 1/s) _xc*	338	1896 1896	1,000	1.822.000	316 & 4	J	de	J	July	1 1936 1 1936	do do
Gold Series Ex			1,000		48	J	å	7	July	1 1936	do do
West Shore—lst M ou n & lend by N V C . Un soler	479	1886	1,000 &	49.994.500	4	3	de de	0 1	o usy	1 2361	Grand Central Term, N Y
West Side Belt RR. Pitts-See Pittsb Terminal RR	& Coal	Co		-0,000	-	-				1 2001	Grand Contral Total, IV
Gold Series F. West Shore—ist M gu p & I end by N Y CUn.zoet West Side Belt RR, Pitts—See Pittsb Terminal RR West Virginia Central & Pittsburgh—See Western Ma West Virginia & Pittsburgh—See Baltimore & Ohlo	ryland	RR									
West Virginia & Pittsburgh—See Baltimore & Onio	24	1906	1.000	1,000,000		A		0	Ann	0 1000	Cuavante Touch Co N V
Western (Ala)—1st M g gnar by C Ga and Ga RR .sc*	130	1888	1,000	1,543,000	4140	A	A	ö	Oct	2 1926 1 1918	Guaranty Trust Co. N Y Guaranty Trust Co. N Y
West Virginia Midland—First mtge \$1,000,000 g ( Western (Ala)—1st M g guar by 0 Ga and Ga RR.zo* Western Maryland—Capitalisation issued or assume	d by N	ew Ra	lway Co	_	7 7 7 7	-		~	000	1 1010	Gamanay 11ase Co. 14 1
Common steck \$50,000,000 Pirst Pref (p & d) stock 7% cum \$18,000,000 auth-			100	F 49.425.098					====		
Pref (p & d) stock 7% cum \$18,000,000 auth.			100	0 000 000		4	7-7		New		
2d Pref (p & d) stock 4% non-cum \$10,000,000 1st&Ref M. \$150.000,000 Ser A (see text) Eqc*&r*	616	1917	1,000 &	As Collat	5.0	J	Æ	Ī	July	1 1967	New York
Three-year notes \$5,000,000 goldBa					5 g	M	&	N	Nov	1 1967 1 1920	71 Broadway, N Y City
Underlying Bond and Equipment Issues—		1000	1 000	40 500 000	1	1					
First mortgage \$50,000.000 gold Ba,xc* &r	Text	1000	1,000	46,566.000 27.000	48	A J J	de	Q	Oct	1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102 1/2 (V 88, p 55) Eq tr "B" due 10 \$23.000 sa. then \$22,000Eq			1.000	335.000	5	J	A:	- 31	Tan '	19-Jan '19	71 Broadway N V City
a Equip obligations due \$111,313 s-a		1915		x1,453,194	4 g 5 5 5 5 5 5	M	8	8	To B	farch 1926	First National Bank do do
a do do due \$58.865 s-a		1916		x807.175	5_	M	de	8	To S	ept. 1926	do do
a do do due \$168,324 yearly s-a		1917		x2.466.779 841.876	4.52 4.52	F	a.	A	Feb	19toAug'26	
a do do due \$54,992 s-a. Cal & Iron Ry 1st M g assu (V 71, p 1166) MeBa; Potomac Val 1st M \$2,000,000 g assum. MeBa.sc &	3	1900	1.00	1.000.000	5 0	P	A	A	Ang	1 1920	Mero Te & Den Co Rate
Potomac Val 1st M \$2,000,000 g assum MeBa.zc* &	31	1891	1,00	1,000,000	5 8	FJJJM	44	J	Jan	1 1941	Merc Tr & Dep Co, Ball Nat Bank of Com Balt
Balt & Cumb Val Ry 1st mtge		1879	500	48.500	6	J	8	J	July	1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mage		1879	1.00		6	1	de	J	July	1 1929	do do .
Balt & Harrisburg Ry mortgage gold_MeBa.s	66	1886 1888	1.00	690,000 240,000	S E	M.	æ	N	MOV	1 1936 1 1938	do do
Balt & Harrisburg Ry W Ext g guar MeBa.zc' Haz. Wh f Co 1st M \$150,000 g(V 87 p 482) MeBa.c' Securities of Leased Lines.			500 &			MA	8	Ö	Oct	1 1924	Merc Tr & Dep Co Balt
Balt & Cum Vai RR Ext stk gu (\$270,000 7%)			5			J	å	J	July	1918	71 Broadway, NY Cit
First mortgage interest rental	8 27	1881	1,00		6	J	de	1	July	1918 1 1931	Nat Bank of Com. Ball
a Amounts paid semi-ann. represent prin. & int. inc	nuded	1	X Held	l by Pullma	Tu Co.	)					,

Total owned in fee\_\_\_\_\_\_\_\_615.43

Leased, &c., Lines.—Balt. & Cum. Val. Exten., 26½ m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.53 m.; total\_\_\_\_\_ 51.16

Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c.\_\_ 26.49

ORGANIZATION.—A consolidation Jan. 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsids. owning 222.88 m. of road, &c. (V. 104, p. 74, 766, 1047, 1265, V. 105, p. 717).

This plan affected the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's termina properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels. &c.

properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of \$18,000,000 7% Ist pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000. V. 103, p. 1791.

Description of New \$150,000,000 First and Refunding Merigage.

Auth. by stockholders Oct. 17 1917; initial \$6,500,000 pledged to secure the issue of \$5,000,000 7% 3-year notes which, it is understood, were taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619, 1709.

(1) A direct first mtge. upon road from Cumberland, Md., to Connelleville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500.000 mortgage upon Western Maryland RR. Terminal, and, subject to a \$115.000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf. (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to \$50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

Balance

Sur.\$1,641,285 sr\$1,319,060 def\$107,507

Pres. & Chairman, Lawrence Greer, New York; Sec. & Treas., L. F.

Timmerman, 71 Broadway, N. Y. City.—(V. 105, p. 717, 1421.)

DIRECTORS.—M. C. Byers of Balt.; F. T. Gates, Montclair, N. J.;

John N. Willys, Toledo, O.; W. A. Wilbur, South Bethlehem, Pa., and

Edw. D. Adams, Henry E. Cooper, Bertram Outler, Lawrence Greer

(V.-P.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y.

City. Federal Mgr., A. W. Thompson, Baltimore.—(V. 106, p. 2561;

<. 107, p. 1005.)

\*WESTERN N. Y. & PENNSYLVANIA RY.—(See fap Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 93 miles; total owned and operated under contracts, 593 miles; trackage rights, 66 miles; total, Dec. 31 1917, 659 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Ratiroad, foreclosed Feb. 5 1895.
Penna. RR. owned on Dec. 31 1917 \$19,439,001 of the \$19,972,756 stock and \$9,399,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p.1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1916, \$395,000 come bonds were in the treasury. Mtges. payable Dec. 31 1917, \$529,928.

ANNUAL REPORT.—Report for 1917 was in V. 107, p. 175.

Calendar Gross Net after Other Interest, Add ns Balance
Years. Earnings. Taxes. Income. Rents. &c. & Betts. Defict
1917.—\$14,710,397 \$701.688 \$37,934 \$2,739,301.—\$1,999.67
1916.—\$13,682,410 2,583,677 \$41,173 2,543,968 \$749,395 668,51

—(V. 104, p. 453, 1389, 2110, 2225; V. 106, p. 1462; V. 107, p. 175, 403,688) 698.)

\*\*WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakiand, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); Carbona to Waldron, 11 m.; B. & L. Jet. to Loyalton, 16 m.; Grants to Tooele, 15 m.; spurs, 9 m.; total (incl. 3 m. ferry), 981 m. In April 1917 purchased portion of the Nevada-California-Oregon Ry., together with terminals in Reno, Nev., and in Oct. 1917 was operating 33 miles thereof, Reno Jet. to Reno. V. 104, p. 1593. Total mileage operated Dec. 31 1917 964.35 miles, an increase of 22.34 miles in 1917. Crosses the Sierra Nevada Mountains at maximum grade of 1%.

The several branch line feeder projects to which the company has agreed to give financial assistance are mentioned under heading "Bonds" below. When conditions favor it is understood the company plans to construct a branch line from Niles into San Jose, Cal., about 23 ½ m., the total cost to be about \$1,500,000. V. 105, p. 1999.

ORGANIZATION.—Both the holding company (The Western Pacific

branch line from Niles into San Jose. Cal., about 23½ m., the total cost to be about \$1,500,000. V. 105, p. 2274. New rolling stock, V. 105, p. 1999.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. Incorp. in Calif)., were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155. 160. 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. Official statement of Nov. 18 1916 in connection with public offering of \$10,000,000 of new bonds was in V. 103, p. 2080.

The plan of the U. S. RR. Administration for using the portion of the line west of Sacramento as a second track for the Southern Pacific Co. was help up in Aug. 1918 owing to protests by Western Pacific Co. was help up in Aug. 1918 owing to protests by Western Pacific Co. was see V. 107, p. 403, 292, 605, 700.

List of securities owned Dec. 31 1917, see V. 106, p. 1892, 1797.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning \$47,437,500 of this \$49,925,000 issue), and in Jan. 1918 obtained a judgment for \$38,-270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In June 1918 the \$10,000,000 stock of Utah Fuel Co. owned by D. & R. G. was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for \$4.000,000. V. 106, p. 2648, 2759.

In Sept. 1918, having realized to date about \$7,771,395 on this judgment, for the Protection of the remainder of the judgment. See full history of the matter in V. 107, p. 1102, 1187.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the \$27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20. This followed the declaration by the Western Pacific RR. Co. of Calif. (the operating company) on Dec. 28 1917 of an initial dividend of 1½% on its own \$27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1½%, payable on the pref. stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7½%. V. 106, p. 192., 135.

amounting to 6% for that year, a total of 7½%. V. 106, p. 192., 135.

BONDS OF NEW OPERATING COMPANY —Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, \$50,000,000, of which \$20,000,000 (representing less than \$21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions. &c. Sinking fund beginning in 1919, \$50,000 annually. In April 1917 the company assumed for the present at least the payment of the normal Federal income tax. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining \$30,000,000 ist M. bonds are reserved for future use, with it, rate not to exceed 6%, for or against betterments, add'ns and extens., under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mortgage.

In October 1917 arrangements had been made to give financial assist ance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving

△Private Control.

Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
* 600	1895	1.000	\$9,990,000 10,000,000	5 g	A & O	Apr 1 1943	Treas. Phil. & N. Y.
k		100	¶47,500000 ¶27,500000	6 in 1918	Q—J	Oct 1 '18, 116	Checks mailed
-		100	11.882.600			Mar 1 1940	Equitable Trust Co, N Y
•		1,000	33.506,309 4.797,000		M & 8	Sept 1 1966	New York
	1917	650	300,000 702,000	4		Jan 1 1927	N Y, U S Mtg & Tr Co
107	1888	1.000	894.000	5 g	J & J	July 1 1928	Bankers Trust Co, N Central Trust Co, N Contral do
451 5	1899 1916	1,000	6.900,000 133,000	4 g	M & 8 J & J	Sept 1 1949 Jan 1 1926	Bankers Trust Co, N Cle
62	1900 1900	1,000	1.514.000	4 8	F&A	Aug 1 1940	Winslow, Lanier&Co, N 1 First National Bank, N 1 Office 7 Moorgate St, Lo
5 110	1900 1901	£10 &c	£746,702 £255,500	5	J & J	Dec 31 1930 Jan 1 1930 To Nov 1918	See text
378	1903 1909 1910 1911	1,000 1,000 1,000	\$200,000 2,110,000 843,000 See text	5 g 5 g	J & J J & J J & J	Jan 1 1933 Jan 1 1939 Jan 1 1925	O D Parker & Co. Bostor Jan 1918 int pd in Marc July 1917 int. pd Jan '1 Jan 1917 coup last paid
	Road  576 600 600 600 600 600 600 600 600 600 6	Road   Bonds	Road Bonds   Value	Road   Bonds   Value   Outstanding	Road   Bonds   Value   Outstanding   %	Road   Bonds   Value   Outstanding   %   Payable	Road   Bonds   Value   Outstanding   %   Payable   and Maturity

in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles: (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased \$1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section" and "Chronicle," V. 106, p. 1345, 1892; V. 104, p. 953); (4) Purchased in 1917 a portion of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593; V. 105, p. 820, 2274. See Nor. El. Ry. V. 106, p. 499.

GENERAL FINANCES.—On Dec. 31 1917 there remained in the hands of the mortgage trustee \$12,417,000 of the proceeds of the \$20,000,000 1st Mtge. bonds available for extensions, additions, &c. V. 106, p. 1892.

In 1917 \$3,893,000 was added to road and equipment account, including 1,110 steel under frame cars and rebuilding purchases of Nev. Cal. & Or. line, &c. V. 106, p. 1892.

The U. S. R. Administration in May 1918 sanctioned impt. outlays of \$977,024; equip., \$4,149,133 (V. 106, p. 1924), and from April 1 to Oct. 1 advanced the company \$430,000. V. 107, p. 1344.

EARNINGS.—8 mos., [1918.Gross, \$7,311,474; net (before \$2,499,016 Jan., 1 to Aug., 31. 1917.Gross, 6.270,576; taxes). 2.435.443

Jan. 1 to Aug. 51. (191701088, 0,270,57)	o, carco),	2,100,110
REPORT.—Of operating company for cal. year Calendar Years— Operating revenues Operating expenses Taxes, &c.	1917. \$9,898,453 6,190,055	1916. \$8,270,262 4,950,622
Operating income Hire of equipment Income from unfunded securities Other income	\$385,740 384,300	\$2,942,589 \$53,644 144,758 39,398
Total income_ Hire of equipment_ Rentals Interest on bonds Amortization of discounts, &c Miscellaneous Preferred dividends (6%)	\$550,422 90,431 858,447 68,343 32,993	\$3,181,389 \$386,684 90,135 246,813 17,684 159
Ralance surplus	\$793 269	\$2 439 914

Directors of Western Pacific RR. Corp.—Chairman, Alvin W. Krech (Pres. Equitable Trust Co. of N. Y.); John B. Dennis; A. M. Hunt, 55 Liberty St., N. Y.; William Salomon, of William Salomon & Co.; R. B. Young, of E. H. Rollins & Sons, of N. Y. City: Charles M. Levey (Pres.), A. R. Baldwin (V.-P.), E. E. Paxton, W. Fries, J. G. Hooper, Warren Olney, Jr., W. T. Smith and H. Weinstock, of San Francisco, C. W. Nibley of Salt Lake City, and T. S. Montgomery of San Jose, Cal. C. Elsey is Treas. and C. F. Craig is Sec'y. Fed. Mgr., W. R. Scott, San Francisco.—(V. 107, p. 605, 698, 1102, 1187.)

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Eric RR., placed in receiver's hands in 1908 and finally reorganized per plan in V. 103, p. 1211, 1689. Possession taken Dec. 31 '16. In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland. supposed to include the Rockefellers, with a view to through traffic. Coal mines served. V. 107, p. 285.

The U. S. Railroad Administration in May 1918 sanctioned impt. outlays, \$634,872; equip., \$8,595,546; and from April 1 to Sept. 1 1918 advanced the company \$700,000. V. 107, p. 958.

lays, \$634,872; equip., \$5,595,040; and from April 1 to Sept. 1 1918 advanced the company \$700.000. V. 107, p. 958.

BTOCK.—The holders of the \$61,280,500 old stock were required to pay an assessment of 27% (underwritten), and on doing so received 27% in new pref. 6% stock and, according to their class of stock, from 874% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes:
Total stock issued: Prior lien, \$11,882,600; com., \$33,641,300; pref., \$10,344,958. Owned by company: Common, \$134,991; pref., \$134,991; leaving in hands of public amounts shown in balance sheet.

1. Prior Lien 7% Stock, entitled to (a) cumulative divs. from Nov. 1 1916, payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at \$115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issued under plan \$11,882,600

2. Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at \$105, and convertible at any time after Nov. 1 1919 into com. stock, \$ for \$. "Total presently issuable (with further amounts solely to replace Prior Lien stock)...\$10,344,958

3. Common Stock, presently issued for purposes of plan.......\$33,641,300

3. Common Stock, presently issued for purposes of plan\_\_\_\_\_\_\$33,641,300 BONDS.—The new Refunding Mtge. covers not only the entire property subject to the Consol. Mtge. and all consols exchanged, but also \$5,000,000 additional property. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the \$50,000,000 Refunding Bonds Were Made Issuable.

(a) Now issued in exchange for such ist Consol. 4% bonds as assent to plan: Gold, 4½s, callable on any int. date at 102½-\$4,797,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(ac) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds.\_\_\_\_\_

(bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same.\_\_\_\_

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig ns of receiver or of old co.\_\_\_\_ 35,000,000

Of the refunding mage, 4½s of 1916 there had been issued to Dec. 31

Of the refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1917 \$7.878,000; owned by company, \$3.081,000; balance in hands of public, \$4.797,000. Of the \$3.081,000 owned by the company, \$2.550,000, on Dec. 31 1917 were pledged to secure short-term loans as follows: (a) \$1.550,000 to secure \$1,000,000 6% note given to Guardian Sav. & Trust Co., of Cleveland. Oct. 15 1917, interest quarterly; (b) \$1,000,000 to secure \$800,000 note given to Citizens Sav. & Trust Co. of Cleveland April 2 1917. V. 107, p. 285.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The \$133,000 receiver's certificates are payable only out of earnings of an industrial spur at Canton, O. The \$300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: \$1,999,300 stock and \$2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the \$1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

EARNINGS.—8 mos., {1918\_.Gross, \$8,558,729; net (before \$1,434,538 Jan. 1 to Aug. 31. {1917\_.Gross, 6,949,404; taxes), 2,263,963

Total oper. revenue\_\_\$11,028,905 \$10,003,608 \$5,428,069 \$7,658,424 Net, before taxes\_\_\_\_\_\$3,650,692 \$3,191,872 \$1,388,329 \$2,361,764

OFFICERS.—Pres., W. M. Duncan; Gen. Mgr. under U. S. Govt., H. W. McMaster; Sec. & Treas., C. E. Bahl, Cleveland.

DIRECTORS.—Term expiring Oct. 1920: H. E. Cooper, New York; Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin. Term expiring Oct. 1919: L. F. Loree, Maxwell C. Byers, W. M. Duncan, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1921: J. H. McClement, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler.—(V. 105, p. 182, 491; V. 107, p. 285, 1005, 1194.)

★WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916. 2%. Cal. year 1917, gross, \$146,366; net, \$8,213; other income, \$142,375; charges, \$70,985; bal., sur., \$79,603. Sec., S. H. Church. Fed. Mgr., A. W. Thompson.—(V. 98, p. 612, 1769.)

\*WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000.—(V. 90, p. 504.)

A WHITE PASS & VUKON RY —Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—On Aug. 2 the security holders were to vote on plan outlined in V. 107, p. 605. Interest due Jan. 1 1915 and subsequently had been paid in scrip or remained in default.

For year ending June 30 1916, total income. £55,978; charges. £70,087, net, deficit. £14,107, against £26,182 for 1914-15.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 104, p. 363; V. 105, p. 291; V. 107, p. 503, 605.)

\*WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue). see table above. Year ended Dec. 31 1916, gross, \$58,401; net, \$20,215; int. on bonds, \$12,500; taxes, rentals, &c., \$5,197; bal., sur., \$2,519. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

\* WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wichita Falls & So—1st M \$780,000 g gu s fFC.xo* Wich Un Term Ry—1st M g gu rod 108 ½ beg '21_Cex Wilkes-Barre & Scranton—Stock 5% rentalFirst mortgage gold guar p & 1 by L C & N Co First mortgage gold guar p & 1 by L C & N Co Williams Valley—First mtgs \$120,000 auth kw Williamsport & Nor Br—First M \$750,000 gFP.xo* Williamsgton Columbia & Augusta—See Atlantic Coast Willmar & Sioux Falls—See Great Northern	4.27 11 46	1911 1888 1903 1901	\$1,000 1,000 50 1,000 1,000	2,300,000 500,000 500,000 120,000	5 g 4 % g 5 4 % g 4 % g	MAN	Jan 1 1938 Nov 1 1941 Dec 31 1917 5% May 1 1938 Dec 1 1924 July 1 1931	July 1916 paid Dec 28 Wm A Read & Co, N Y 437 Chestnut St, Phil do do Tower City (Pa) Nat Bk Fidelity Trust Co, Phila
Wilmington & Northern—1st M call 1907 int guxr Gen mige \$1,000,000 gold p & i guar (end)PeP_xr Debenture bond	90		1,000	04 800	5 g		Dec 1 1927 Aug 1 1932 Owned by	Reading Terminal, Phila do do Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR Wilmington Ry Bridge—M guar jointly————————————————————————————————————	1.03 89	1890 1910 1916	1,000 1,000 &c 1,000	5,000,000 250,000	5 8 4 8 5 8	M & S	Apr 1 1943 Sept 1 1935 July 1 1960 Apr 1 1966	Safe Dep & Tr Co, Balt 547 W Jackson Blyd, Chi United States Tr Co, N Y NY, Chase NatB, or Win-S
Pref stk 4% n-cs12,500,000 authUs_xo- First General mortgage. Us_xo- Marsh & S E Div 1st M gold subj to call at 105. Us_ Sup & Dul Div & Term M \$7,500,000 g (text) Us_xo- First and Ref M g (\$60,000,000 au) int gu Em_xo-&r Car trusts various dates	A 33 160	1899 1901 1906	1,000 1,000 1,000 \$ & £	11.265.600 22.972.000	48	M & N M & N A & O	Oct 1 1918 2% July 1 1949 May 1 1951 May 1 1936 Apr 1 1959 To Mch 1 1931	New York Bank of Montreal
Wisconsin & Michigan—First mtge goldMps General mortgage gold (see text) Wisc Minn & Pacific—See Ohic Great West Ry	136	1895	1,000 1,000	1.305.585	5 g 4 g	J & J	Jan 1 1945 Feb 1 1955	See text New York
Wisconsin & Northern—1st M \$10,000,000 g Us.0* Worcester Nashua & Rochester—See Boston & Maine			1,000		5 g		July 1 1932	New York
Wrightsv & Tennille—1st M s f g red 102 ½ beg '12 zc* Yosemite Short Line Ry—See Sierra Ry of California	104		1,000				Jan 1 1958	Tennille, Ga
Yesemite Valley—First mtge \$3,000,000 gold s f_xc*	78	1906	1.000	3,000,000	5 g		Jan 1 1936	Mech Trust Co, San Fran

Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leased the system for 99 years. V. 96, p. 790; V. 98, p. 999.

In June 1917 O. E. Schaff, receiver of the Missouri Kansas & Texas Ry. was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—1st 5s of 1909, V. 88, p. 1439. Panhandle Div. coff. tr. 5s of '10, V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding) guar. p. &i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946. Of the 1st & Refunding gold 5s (\$10,000,000 auth. issue), \$3,601,000 was issued on Dec. 31 1917, of which \$519,000 is owned by the M. K. & T. Ry., \$82,000 pledged with M. K. & T. Ry. for advances made. V. 93, 873.

As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry. EARNINGS.—\$ mos., \$1918.—Gross, \$653,235; net (before def.\$192,380)

EARNINGS.—8 mos., {1918\_Gross, \$653,235; net (before def.\$192,380 Jan. 1 to Aug. 31. {1917\_Gross, 667,929; taxes), 10,167

REPORT for year ending June 30 1910 in V. 94, p. 1708. For year end. Dec. 31 1917, gross, \$1,053,274; net loss, \$22,354; other income, \$46,360; charges, \$363,555; bal., def., \$339,549, against \$115,145 in 1916. Pres., O. E. Schaff: V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair: Treas.. A. W. Eichenberger, Wichita Falls, Tex.; Aud., J. T. Mahaney. Federal Mgr., J. S. Pyeatt, Dallas, Tex.—(V.106, p. 1345.)

★ WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V.102.p.2344.

\* WICHITA UNION TERMINAL RY.—Owns rallway term. at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2, 390.000 30-year 41/5% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

\*WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—
Uwns from Scranton to Minooka Jct.. Pa., 4.27 m., of which 1½ miles
double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which
holds all the stock) during corporate existence, less one year, at \$47,500
per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of
road (\$1.141,676) and taxes.

\*WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1915-16, gross, \$39,017; net income, \$3,783; charges, \$9,351; balance, deficit, \$5,076.—(V. 84, p. 933.)

△ WILLIAMSPORT & NO. BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$223,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V, 89, p. 780. The 4 ¼s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V, 72, p. 990, 1280. Reading Co. in 1917 owned \$1,496,400 of stock. Car trusts outstanding Dec. 31 1917, \$13,000.

For year ending Dec. 31 1917, \$700s, \$125,420; net, \$28,898; int., rentals, &c., \$29,833; bal., def., \$935. Pres., .........; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V, 89, p. 780; V, 105, p. 608.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.) owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total trac 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 19 for int. on bonds and 34% div. on stock, payable quar. (Q.-F. 15) as organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock. \$40,000, owned; by Seaboard Air Line Ry. and Atlantic Ceast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres. Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

Nutt, 24 Broad St., New York.

\*\*WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported. acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Of the \$334.000 5% bonds due Sept. 1 1915, \$104.000 were paid at maturity and \$280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14, 000 per annum provided, which will retire the extended bonds at maturity, Year end. Dec. 31 1916, total net earnings, \$38,225; int. on bonds. \$16,520; rental, &c. \$14.000; bal., sur., \$7,705.— (V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. Con Norfolk & Western, to Wadesboro on Atlantic Coast Line RR. 89 miles Under trust agreement (V. 106, p. 1239), said two roads own the \$1,245,000 stock and, jointly and severally, guarantee the \$5,000,000 bonds, prin. & Int. See form. V. 92, p. 396: V. 105, p. 2367. Report for year ending Dec. 31 1917 in V. 106, p. 2451, showed: Gross, \$898,302; net, \$379,036; other income, \$30.737; charges, \$339,981; bal., sur., \$69,792. Valuation report in 1918. V. 107, p. 1194. Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 107, p. 1194.)

\*WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, iointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying

as rental an amount equal to the cost of operation and int. on the bonds, Bond issue (limited to \$250,000) is callable at 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

\*WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, wo Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned— Miles. Lines owned— Miles. Chic. to Trout Brook Jct., Wis. 459 Marshfield to Nekoosa. 33
Spencer to Ashland, Wis. 146
Owen to Superior. 153
Trackage to Chic., Minn., &c. 77
Regard to Bessemer. 34
Stevens Point to Portage City. 71
Neenah to Manitowoc. 37
Total Jan 1 1918. 1,126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434 In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum. \$12,500,000. Outstanding, com., \$16,119,600; pref., \$11,265,300; par of shares. \$100. After 4% dividends on both classes shall have been paid in any year. both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the direc-tors on failure for two successive years to receive 4% per annum.

or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Moh. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1918, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of rallway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to June 30 '14.\$1.807.000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they over the road from Owen. Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. 8t. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95. p. 969.

The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915, secured by deposit of \$1,500,000 First & Ref. 4s are guar., prin. & int., by Minn. 8t. P. & Sault Ste. Marie, were paid of Feb. 15 1918 at par & int. V. 106, p. 500.

GENERAL FINANCES.—The Wisconsin RR. Commission in May 1918 authorized the company to sell about \$1,890,000 First & Ref. M. bonds of the issue of 1909 (\$5,816,000 outstanding) at not less than 75 to provide for the retiring of First M. bonds of Marshfield & Southeastern Ry. and for additional extensions and improvements.—V. 106, p. 2236.

EARNINGS.—4 mos., {1918...Gross, \$3,557,696; net (after \$144,14 8 Jan. 1 to April 30. {1917...Gross, 3,970,583; taxes), 1,089,91 2 REPORT.--Report for year ending Dec. 31 1917 in V. 106, p. 2346; 1917. 1916. Operating revenue \$13,814,211 \$12,895,764 \$10,682,248 Net earnings \$4,944,187 \$5,712,317 \$3,931,128 Other income 77,763 59.834 50,383 Total income \$5,021,950 \$5,771,651 \$3,981,511 Interest, taxes, &c 3,339,941 3,259,188 3,166,169 

△WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to reshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In March 1911 John Marsch, of Iron Mountain, Mich., acquired control of a majority of the 1st M. bonds, and in Nov. 1917 bld in the property at foreclosure sale, but a part of it had to be readvertised. Reorganization proposed. V. 105, p. 1899, 2096. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Current liabilities June 30 1914, \$943.208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. V. 90, p. 169.

EARNINGS.—12 mos., [1917. Gross, \$100,505; net (after def.\$25,320 Jan. 1 to Dec. 31. 1916. Gross, 129,800; taxes), sur.3,402 Year 1915-16, gross, \$149,312; net, \$32,477; int., rentals, taxes, &c., \$16,545; sur., \$27,039. V.-Pres., Emil Marsch: Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 105, p. 1899, 2096.)

WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YO SEMITE VALLEY RR.—See page 130.

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## RAILROAD COMPANIES.

## SUPPLEMENTARY-See also Tables 6 to 136.

SUPPLEMENTARY—See also Tables 6 to 136.

AAKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 ¼ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, \$1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916 Cleveland Trust Co., trustee V 92. p. 1434; V 95. p. 678. Year ending June 30 1916 (7 miles), gross, \$276.104; net, after taxes, \$157. Year ending June 30 1916; (7 miles), gross, \$276.104; net, after taxes, \$258.205. For 1917, gross, \$477.702; net, after taxes, \$259.721. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95. p. 678.)

\*\*BELLINGHAM & NORTHERN RY.—Beilingham to Glacler, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Belingham to Squalicum, 5.80 m. Acquired by Chicago Milw. & 8t. Paul. V. 95. p. 1121. Stock, \$1.200,000. Loans and bills payable Dec. 31 1917, \$81.7940. Earnings for year ending Dec. 31 1917; Gross, \$318.532; net, \$80.891; int., rentals, &c., \$58.482; bal., \$22.409.—(V. 95. p. 1121.)

ABIRMINGHAM & ATLANTIC RR.—Talladega to Pell City, Ala., 22 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers. 3 miles. Stock, \$500.000, all common; par of shares, \$100. Bonds, \$500.000 40. year 1st 6s, due Nov. 1 1931 (\$1.000 each); int., payable M. & N. in default. Year ending June 30 1915, gross, \$16.390; oper. def., \$12.215; other income, \$1.527; int., taxes., &c., \$44.575; bal., def., \$58.318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, p. 77.)

M. & N., in default. Year ending June 30 1915, gross. \$16.390; oper. def., \$12.215; other income, \$1.527; int., taxes., &c., \$44.575; bal., def., \$58.318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, p. 77.)

★ BOYNE CITY GAYLORD & ALPÉNA RR.—Projected Boyne City to Alpena, Mich. with branches, a total of about 97 miles. forming a cross-State line from Lake Michigan to Lake Huron. The Michigan Trust Co. of Grand Rapids as receiver undertook to complete the road. With this in view, an issue of \$800,000 1st mtge. 20-year 5s was auth. In 1917, of which \$275,000 was sold to provide for construction and the remainder was used to retire outstanding notes and claims. There were also outstanding in Aug. 1917 \$47,000 notes maturing part yearly July 1 1918 to 1922, incl. See statement as to enterprise, V. 105, p. 1616.—(V. 105, p. 1616. 2183.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamor. Mex., connecting 8t. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, \$650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. In 1917 all coupons on 1st mtge. bonds were paid from income; in 1916 from funds advanced by N. O. T. & M. Ry., who were reimbursed by St. L. B. & M. Ry. until such time as conditions shall permit earning and paying it back, the National Rys. of Mexico being temporarily in the hands of the Constitutionalists. 1st M., \$333.000 auth. See National Rys., V. 94, p. 277.

△ CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Braggonal, to Willias, 50.66 m. Stock auth., \$1.000,000; par. \$100. Dividends paid year 1999, 24%; 1910, 74%; 1911. 10%; 1912. 10%; 1913-14, none; 1916, 6%. Mtge. covers also terminals and railroad wharf. Bonds are guar. p. &1.; by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1916. railroad gross, \$258,410; net. \$131,831; other inc

5s. due annually to Feb. 1 1928; \$1,967 "D" 5s. due annually to Feb. 1 1928; \$288,000 Series "E" 5s, due part annually to May 1 1929, and \$1.563,700 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1916, gross, \$266,486; net. \$27, 283; other income. \$226,052; interest, taxes, rentals, &c.. \$98,782; hal.. def., \$45,347. For 1917, gross, \$384,933; net def., after taxes, \$3.527, Pres., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land Title Bidg., Phila., Pa.—(V. 105, p. 2093.)

CENTRAL BY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles with 95 m. of branches. V. 98, p. 1315, 1592, 1845; V. 99, p. 748.

Bonds, (£2,600,000 auth., issue, limited to \$30,000 per mile.) Trustee, City Safe Dep. & Age icy Co., London. V. 98, p. 1315; V. 99 p. 747; V. 105, p. 817.

In 1917-18. upon application by John W. Cook, K.C., counsel for the aforesaid mortgage trustee, F. Stuart Williamson was appointed receiver following a judgment in the Exchequer Court of Canada rejecting the scheme of arrangement between the company and its creditors (outlined in V. 102, p. 1810); V. 106, p. 85, 928.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 (\$1,880,894) on account of £304,825 ist M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 (\$598,600) additional of said bonds.

At meeting Jan 20 1917, over £300,000 (over 70%) of bonds being represented, the following committee was appointed; J. E. Wilder and F. Wilson Smith of Montreal: Frederick Freeman and Leonard Clow, London, and J. G. Archibald, Parls. Capital stock auth., \$7,000,000; issued, \$2,328,500. Pres., Hon. William Owens; V. Pres., C. N. Armstrong: Sec., J. of the note-holders. V. 101, p. 1369, 1951 miles, including Eigin Joilet & Eastern trackage betwee

\*DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington of Franklin City. Va., 78 miles: Georgetown to Rehoboth, Del., 20 miles: total, 98 miles. Controlled by Phila. Balt. & Wash., which owns 3229 533 of the \$526,758 stock (par \$25). In year ending Dec. 31 1917, gross, \$526,-460; loss from operations, \$76,768; deductions, \$96,154; deficit, \$172,922.

of the \$526,788 stock (par \$25). In year ending Dec. 31 1917, gross, \$526,-460; loss from operations, \$76,768; deductions, \$96,154; deficit, \$172,922.

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HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1.400.000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V.100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, \$1.900.000. Notes, about \$2.000.000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$3.798.000, the approximate cost of road. V. 106, p. 2345. Under Act passed June 1915 by Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 106, p. 85, 2345; V. 107, p. 291.)

subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 106, p. 85, 2345; V. 107, p. 291.)

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goorge C. Morris: Pederal Mgr., J. L. Lancaster, Dallas, Tex.; General Mgr., under U. S. Govt., A. G. Whittington.—(V. 105, p. 606; V. 107, p. 403, 696, 1192)

AllLiNOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (Including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.87 m.; branches 2.83 m.; total owned 136.84 m.; trackage 2.81 m. In June 1918 U. S. Re. Administration loaned the company \$160.000. On Sept. 18 1918 William W. Wheelock was appointed receiver on petition of the bondholders represented by Festus J. Wade of 8t. Louis, representing 1st M. bonds in default. V. 107, p. 112.000, 900; par. \$100, all out. Stock, comp., \$4,100,003,000,000; 1st M. bonds is reserved for additions. &c. even., \$4,100,003,000,000,000; par. \$100, all out. Stock, comp., \$4,100,003,000,000,000; par. \$100,001 ist M. bonds is reserved for additions. &c. even., \$4,800,000,000,000,000,000; par. \$100,001 ist M. bonds canceled the coupons due Dec. 1 1913 and all in 1914 and holders of \$206:000 bonds canceled all 1914 coupons. Car trusts Dec. 1917. \$6,000. LATEST EARNINGS. [1917.—Gross, \$641.573; Net(aft. \$45,690 ll mos., Jan. 1 to Nov. 30.11916.—Gross, \$642.321; rents) 118.573

REPORT.—For year ending Dec. 31 1917; gross, \$667,180; net. after taxes, \$48,034; int., &c., \$136,388; def., \$86,043. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. 1372; V. 107, p. 181, 1192.)

★ INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stonega via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchrigid & Ohio Ry. systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045); \$485,049; other income. \$133,125: int., taxes, r

Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa. 

\*\*NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to 
berkley, Va. 6.13 miles, and Southern branch extension, 6.01 m.; operated 
under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth 
River RR., whose bonds are guaranteed. V. 90, p. 1044. U. S. RR. Administration May 1918 sanctioned capital outlays \$180,000. Stock, \$57,600, 
all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. 
& Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. 
Bonds, see table. Year ending Dec. 31 1916, gross. \$294,668; total net. 
\$-5.597; int. on bonds. \$19.270; other charges. \$28,990; divs. (6%), \$3.456; 
bal., sur., \$33,881. For 1917, gross, \$388.867; net, after taxes. \$110.216. 
Federal Mgr., Chas. H. Mix; Gen. Mgr. under U. S. Govt., Geo. S. 
Shafer, Norfolk, Va.

Shafer, Norfolk, Va.

\[ \Delta \text{WISCONSIN & NORTHERN RR.} — Shawano to Wisconsin & Northern Let. 75 miles; Western Let. to Western Sidings. 10.8 m.; total \$5.8 miles. In May 1918, subject to the permission of the Director-General of Railroads, it was proposed to build a 14-mile extension from Black Creek, Wis., to Appleton. Residents of Appleton, it is said, agreed to take an issue of \$200.000 of the company's 6% notes, as required in order to bring about the extension. V. 106, p. 2270.

Stock, \$1,500,000; outstanding June 30 1916, \$1,496,117; par, \$100. Loans and bilis payable June 30 1915, \$301,008. Year ended Dec. 31 1916, \$17,140. Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

★ WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 70 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Innorporated in Georgia Dec. 1883. Stock, common, \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1911 all pref. and \$278,600 common. First may to Citizens' & Southern Bank, Savannah, for \$250,000; \$5,000 in treasury \$45,000 having been retired and canceled Dec. 1916. V. 85, p. 285, 795. 1578; V. 102, p. 551.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%, 1908 to 1911, 6% (J & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3% July 1 1913, 3%, 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%; July, none. 1917, Jan., 3% each class; 1918, Jan., 6% com. and pref.

For 6 mos. ended Dec. 31 1916, gross. \$176,957; net. \$60,439; other income, \$1,812; int., &c., \$21,013; divs. (3%), \$18,000; bal., sur., \$23,039. Pres., Chas. Mo ony; Sec. & Aud., M. T. L. Lanigan, Tennillee; Federal Mgr., W. A. Winburn.—(V. 102, p. 155.)

A YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int., &c., \$158,026; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

## INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payatle
Acme Tea Co—Common stock  First preferred stock 7% cum cali 110 s fd 2% yearly 2d pref stock 7% cumulative Adams Express—Stock—120,000 shares  Collateral trust mortgage gold Gollateral trust distribution mortgage gold Gollateral trust distribution mortgage gold Advance Rumely Co.—Debs \$3,500,000 g sk fd cali 102 1/6  Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs	1898 1907 1915	100 100 100 500 &c 500 &c	590.000 10.000,000 7.777,500 9.916.500 3.263,000 628,414 shs.	7 in 1917 6 in 1917 '17 \$5.50 4 g 4 g 6 g	Q-M Q-M M & S J & D	Sept 1 1918 1 1 2 Dec 1 1917, 1 2 8 See text Mch 1 1948 June 1 1947 1925	Checks mailed do do do 51 Broadway, New Yerk Bankers Trust Co, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y
Pref stock 7% cum \$5,500,000 (pref sink fund 4% yearly) First mortgage \$5,300,000 authorized, callable at 105_G Ajax Rubber Co Inc—Stock \$10,000,000 listed of NY Stk Ex Alabama Power Company— 1st M \$100,000,000 s fd call 105 after 1921Us.ce Secured gold notes \$5,000,000 callable (text)Nce	1914	1,000 1,000	2.188.050 7.100.000 9.000,000	6 11½in'17 5 g	Q-M M & S	Jan 1 1945 Bept 14 '18, 3% Mar 1 1946 July 1 1922	Guaranty Trust Co N Y New York Harris, Forbes & Oo do
Alabama Trac Light & Power Co—Com stock \$25,000,000—Preferred stock (a & d) 6% cumulative \$5,000,000—First M \$25,000,000 gold red 105 1% sink fund beg 1920 c Other bonds—see text.	1912	100 100 100	1,000,000	5 g	M & S	Mch 1 1962	See text
Alaska Gold Mines—Stock authorized \$10,000,000—————————————————————————————	1915	100 &	1,499,800 1,500,000 243,900	6 g 6 g		Mar 1 1925 Mar 1 1926	March 1918 coups unpaid March 1918 coups unpaid
1st Mtge bonds portion held by public	1911		231,000	6 g		Feb 1 1931	

ACME TEA CO —ORGAN.—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885, Has a chain of (leased) stores located in eastern part of Penna. and N. J. Of the \$3.500,000 common stock, over \$3,315,400 carrying concrol is owned by American Stores Co. See below. V. 104, p. 1491, 2120. 1st pref. stock originally \$2,750,000; was reduced by sinking fund to \$2,300,000 and during July 1918 holders of same were offered an exchange for American Stores Co. 1st pref. stock share for share. V. 107, p. 185. See V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or mortgage.

p. 1988; V. 103, p. 52; V. 105, p. 53. At bottle to Market Market

Net profits. 816,736 719,130 526,734 508,636 581,495 Pres., H. J. Moffett, Phila.—(V. 106, p. 88, 819, 2445; V. 107, p. 183.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

Merger plan in May 1918, see American Ry. Express Co. below.

BONDS.—In 1898 treasury securities were piedged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed. \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

Of these bonds \$4,173,000 were held by the trustee June 30 1918.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 48, each shareholder receiving \$200 bonds per share. Of the bonds \$14,037,000 were held by the trustee June 30 1918; secured loans outstand's, \$6,000,000; contingent res., \$1,999,202; surp., \$10,350,433.

CASH DIVS., &c.— [1908. 1909-13. 1914. 1915 '16. '17. 1918. Since 1907.— \$8 12 yrly. \$5 50 \$4 \$6 \$5 50 none In 1918 dividends were deferred, owing to extraordinary conditions. V. 106, p. 930, 2346.

REPORT.—Year ended Dec. 31 1917 (V. 107, p. 1188) showed:

Gross Operating Other Int., &c. Dividends Balance, Year-Receipts. Loss. Income. Charges. Paid. Surplus. \$10,000,000 collateral trust discussed by the second collateral surplus. \$20,000,000 collateral surplus. \$20,0

ADIRONDACK ELEC. POW. CO .- V. 106, p. 88, 603, 818.

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battie Creek, Mich., and Toronto for the manufacture of agricultural implements such as threshers, plowing engines. &c.—(V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575.)

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,-500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102 % and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. To Jan. 1 1918 \$237,000 debentures had been retired, leaving \$3,263,000 outstanding.

\$3,263,000 outstanding.

REPORT.—For cal. year 1917 in V. 106, p. 1575, showed: Gross profit,

\$2,419,226 (Incl. \$317,394 from interest, discounts, &c.); net, \$715,758; int. chges., \$165,201; surplus, \$550,557 (against \$283,478 for 1916).

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Clarence Lewis, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; John W. O'Leary, Battle Creek, Mich.; Lucius Teter of Chicago; Howard Coonley, Boston. Office, La Porte, Ind.—(V. 106, p. 1462, 1575, 2124, 2346.)

Dattie Creek, Mich.; Lucius Teter of Chicago; Howard Coonley, Boston. Office, La Porte, Ind.—(V. 106, p. 1462, 1575, 2124, 2346.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and in Aug. 1917 owned or controlled 19 plants for the manufacture of gun cotton, black, smokeless and commercial powder, phenol, &c., of which seven were not then operating, five of these having been dismantled. (See V. 105, p. 814.) V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438; V. 106, p. 2231, 2452; V. 107, p. 83, 183)

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George O. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802, 2442. Receivers' notes, &c., V. 104, p. 2013. Contracts, &c., in 1917, V. 105, p. 291, 500, 814, 2186, 2457; V. 107, p. 907, 1482. Suits, V. 105, p. 2186; V. 106, p. 88, 398, 1128, 1225, 1462.

A plan of reorganization under which J. & W. Seligman & Co. were to act as reorganization managers (V. 106, p. 1128, 2231) was presented in March 1918, but, though generally approved by the protective committees, it was held up by court proceedings, brought chiefly by common stockholders. The annual meeting set for March 19 1918 was enjoined by the court and under decision of May 24 cannot be held until 30 days prior to the discharge of the receivers. At this meeting the interests favoring the aforesaid plan contemplated electing a new board of directors through use of the pref. shares, each of which owing to the default in dividends is entitled to nine votes. V. 106, p. 1128, 1232, 2231.

STOCKHOLDERS' COMMITTEES.—Henry Auchu (formerly Pres. Keystone Nat. Powder Co.), Chairman. Thos. H. Hammond, Secretary, 120 B'way, N. Y. Also Joseph N. Lowell, Chairman. V. 104, p. 2642; V. 105, p. 1421. Pref. divs. accumulated to July 31 1918, \$640,999. V. 107, p. 1421. Pref. divs. accumulated to July 31 1918, \$640,999. V. 107, p. 1421.

p. 1482.

BONDHOLDERS' COMMITTEE.—F. N. B. Close, Chairman, and W. S. Hood, 43 Exchange Pl., N. Y. is Secretary. Depositary, Bankers Tr. Co., N. Y. V. 104, p. 1491, 1593. No foreclosure proceedings and on Aug. 1 1918 a special Master declared against the contention of the bondholders that the bonds were due and payable. V. 107, p. 907. V.

105, p. 1421.

GENERAL CREDITORS' COMMITTEE.—Mortimer N. Buckner. Chairman; Robert H. Cox, Secretary, 140 Broadway, N. Y. City. N. Y. Trust Co., depositary. V. 104, p. 1593.

On March 15 1918 the receivers were authorized to pay a dividend of 50% on allowed claims aggregating \$1.316.842, and in June 1918 a second 50% in Liberty bonds or 25% in cash. On Feb. 7 1918 the receivers estimated that \$4,988,283 would be sufficient to take care of all remaining claims filed with the court. See V. 106, p. 1232, 2561.

BONDS.—On Dec. 31 1917 of the \$5,300,000 1st M. 6s, \$1,058,200 were in treasury: \$2,053,750 deposited as collateral; \$2,188,050 in hands of public; with Jefferson bonds, \$27,000, and mtges., \$9,000. V. 106, p. 1226.

public; with Jefferson bonds, \$27,000, and mtges., \$9,000. V. 106, p. 1226. REPORT.—Receiver's report for year ended July 31 1918 was cited in V. 107, p. 1482, showing profits amounting to \$6.828.155 (compared with \$3,613,773 for the calendar year 1917 and \$1,797,596 in the three months ended July 31 1918); deducting for settlement of claims, &c., \$1,606.666, losses by explosions of \$1,132,274 and improvements of \$316,030, left net before Federal taxes of \$3,773,185.

Balance sheet Dec. 31 1917 (V. 106, p. 1225) showed: Funded debt, \$2.224,050; notes and accounts payable, \$4.416,752. Current assets: Bills and accts. receivable, \$2,431,526; cash, \$1,064,779; finished product cost, \$4.784,967; raw materials, &c., \$6,344,894. V. 104, p. 1140; V. 107, p. 83, 183.

F. H. Prince, A. C. Blum and W. G. Taggart. (V. 107, p. 503, 907, 1482.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton. N. J.. established Sept. 11 1906. V. 101, p. 2073, 2146. In Dec. 1916 purchased Racine (Wis.) Rubber Co. and increased the auth. cap. stk. from \$5.000.000 to \$10.000.000, of which \$7,100.000 outstanding. V. 104, p. 363, 768; V. 103, p. 2429. Listed on N. Y. Stock Exchange June 28 1916; see official statement, V. 103, p. 250. No funded debt June 30 1918. Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1918, 3% quar. (12% p.a.)

EARNINGS.—Cal. year 1917, V. 106, p. 716; half yr. '18, V. 107, p. 1097:

Total Net Fed't Taxes Divideds Balance, Sales. Profits. (Est.) Paid. Surplus. Year 1917.——\$13.823.282 \$1.955.293 \$495,000 \$830.700 \$629.593 \$1918, 6 mos.—Not 1.959.608 Not (6%)425,000 1.533.608 1917, 6 mos.—Reported. 1.257.461 Shown. (5½)390.500 \$66.961 Profit and loss surplus, June 30 1918, \$2.302.449.

DIRECTORS (AND OFFICERS).—Horace De Lisser (Chairman), H. L. McClaren (Pres.), Stuart Webster (Treas.), Louis P. Destribats (V.-Pres.), Robert A. Patteson, Wm. J. Jackson, Herbert H. Maass, Hugh K. Prichtt, L. B. Patterson, L. T. Vance (V.-Pres.), Herbert O. Severance and Joseph Weissenbach, Fred E. Dayton (Secretary). N. Y. office, 1796 Broadway.—(V. 106, p. 233, 1690; V. 107, p. 605, 1097, 1194.)

ALABAMA COMPANY .- See V. 105, p. 2096; V. 106, p. 2342.

ALABAMA COMPANY.—see V. 105, p. 2095; V. 105, p. 2342.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the "Birmingham District."

Owns. (2) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h. p. (b) New steam turbine station of 15,000 h. p. at Gadsden. (c) Additional steam plant designed for 105,000 h.p., incl. 35,000 h.p. now installed. (d) Hydro-electric possibilities aggregating through subsidiary companies, hydro-electric possibilities aggregating many thousand h.p.

STOCK .- \$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see

BONDS.—Of the authorized issue, \$100,000,000 for future needs \$9,000,000 is outstanding, \$2,639,000 are pledged to secure the \$1,900,000 notes of 1917; the remainder may be issued for only 80% of cost of extensions and additions. See V. 102, p. 1250; V. 104, p. 2344.

Notes.—The notes of 1917 are callable on four weeks' notice at 101¼ and int. prior to July 1 1918; then at 101¼ to July 1 1919 at 101 and int. to July 1 1920, at 100¼ to July 1 1921 and 100¼ and int. thereafter. They are secured by \$2,639,000 of the First Maye. 5% bonds. The authorized issue is \$5,000,000, and the remaining notes may only be issued as additional First Maye. bonds are pledged in the foregoing ratio. See V. 105,p.390.

EARNINGS.—4 mos., [1918....Gross, \$854,445; net (after Jan. 1 to April 30. [1917....Gross, 619,550; taxes),

REPORT.—For year ending June 30 1917, gross, \$1,778,141; n after taxes, \$1,162,729; annual int. charge, incl. \$1,900.000 new note \$514,000. For cal. year 1917, gross, \$2,101,953; net, \$1,300.624, again \$949.607 in 1916. Compare V. 106, p. 2556.
President, James Mitchell, 120 Broadway, N. Y.—(V. 107, p. 804.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—OBGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1917, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101. p. 283. See Alabama Power Co. above.

BONDS.—The deferred coupons of Sept. 1914 and March 1915 were paid Sept. 1 1917 and March 1 1918, all other coupons having been paid promptly. V. 106, p. 2556; V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1917, in V. 106, p. 2556, showed:
All Companies. Gross. Net Income. \*Int. Chgs. Disc. Amor. Depr.
1917.——\$2,154,325 \$1,220,750 \$1,059,592 \$139,817 \$21,341
1916.——1,471,433 \$80,604 794,896 — 85,708
\*After deducting \$63,653 in each year chargeable to capital account.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K.O., V.-Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Sec.-Treas., Montreal, 20 Guardian Bidg., Montreal. President's office, 120 Broadway, N. Y.—V. 105, p. 390, 608, 911.)

ALASKA GOLD MINES CO.—See page 203.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—
Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. with new cash working capital.
Manufactures heavy engines, mining and other machinery. V. 94, p. 913.
Has no bonded debt. Dec. 31 1917 the company owned \$924,900 Bullock
Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issue of

MISCELLANEUUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illis-Chalmers Manufacturing Co—Common stock	1908 1914  1902 1913 1918		See text 19,373,100 27,650,200 8,157,800 4,495,800 4,495,700 15,000,000 5,000,000 4,600,000 41,233,300 41,233,300 11,872,500 30,000,000	10 in '18 6 in '18 6 in '19 is 5 g 6 in 19 is 6 in 19 is 8 e text 7 in 19 ir 7 see text 5 g See text 5 g See text 5 g Sin 19 is 8 in 19 is 9 in 19 is	J & J O J A & O F & A O J O J F & A United Q J	Oct 15 1918.2½ Jan 1 1934 Oct 15 '18. 2 Oct 15 '18. 1½ Oct 15 '18. 1½ Oct 1 1928 Feb 1 1924 Nov 15 '18. 1½ Oct 1 1918. 1½ Oct 2 1918. 1½ Sept 30 '18 1½ Sept 30 '18 1½ Sept 4 1928 Nov 15 '18. 1½ Oct 1 '18 1¾ Sept 20 1918. 1½ Oct 1 '18 1¾ Sept 20 1918. 1½ Oct 1 '18 1¾	First Trust Co., Milw Checks mailed do do Columbia Tr Co. N Y & Bos Guar Tr Co. N Y & Bos Checks mailed do do Checks mailed 30 Church St. N Y do Farmers' L & Tr Co. N Y Checks mailed Bankers Trust Co. N Y New York Guaranty Trust Co. N Y

stock as in table above the treasury held Dec. 31 1917 \$229,259 common and \$296,600 pref. V. 102, p. 1724. The voting trust expired Mar. 27 1918; V. 100, B. 1125.

1918; V. 100, B. 1125.

1919; V. 1

Interest on deb. bonds. 602,183 628,067 654,533 681,629
Pref. dividends. \*6,583,185 2,886,331 2,

Balance, surplus\_\_\_\_\_\$2,631,742 \$1,010,872 \$116,018 \$80,936 Profit and loss surplus\_\_\$29,452,707 \$26,820,966 \$25,810,094 \$25,694,076

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
merican Chicle—Stock common \$8,000,000		\$100	\$8,000,000		Q-J	Jan 20 '16114 %	19-25 W. 44th St., N.Y.
Preferred (a & d) stock 6% cumulative \$3,000,000. Sen Sen Chiclet Co. sk.fd. bonds call 107 ½ V.106, p. 2344 zz	1909	500 &c	3,000,000	6 in 1918	1 Q-J	Oct 1 '18 1 1 % June 14 1929 Nov 1 '18 1 14 %	N Y Guar Tr Co
merican Cigar Co-Common stock \$10,000,000	2000	100	10.000.000	6 in 1918	Q-F	Nov 1 '18 1 16 %	Checks malled
Preferred stock 6% cumulative		100	10,000,000	6 in 1918	Q-J	Oct 1 '18 112 %	do do
merican Cities Co-See "Electric Rallway Section."		25	1 700 000				
merican Coal Co—Stock		100	20 227 100	See text	M&S	Sept 3 1918 10%	Office 1 Broadway, N Winslow, L & Co, N Y
Pref (a & d) stock 6% n-c sub to call 105 \$14,562,300		100					
Bonds \$15,000,000 authorized gold red 105Ce.xc*	1911	1,000	5.000,000	5 8	M&N	June 1 1918, 3% May 1 1931 Sept 1 1919 Sept 3 1919	do do do do do do lo Ex Pl. Jersey Olty, NJ
Notes gold Series "B" call 101	1917	1,000	5.000,000	5 g	M & S	Sept 1 1919	do do
One-year 7% notes \$5,000,000 goldc American Dist fel Co (of N J)—Stock \$10,000,000 author_	1918	1,000	0,000,000	5 in 1017	M & 83	Sept 3 1919	do do
1st M collat trust call at 105 & int auth \$1,000,000	1906	1.000	256.000	5 111 1917	A & O	April 1 1926	New York
Amer Still Alarm 1st M ser G 5s guar p & i		500	29,000	5 5 2 in 1917	A & O	Apr 1 1923	Detroit Trust Co. Mich
merican District Telegraph of N Y-Stock \$4,000,000		100	3,839,200	2 in 1917	J & J	Ton 15 '10 10	Troop of 15 Day Gt MV
merican Express—Shares par not fixed, merican Gas & Elec—Common stock auth \$7,500,000	treate	d as 100 50	18,000,000	See text	g-1	Oct 1 '18 11/3 %	Office, 65 B'way, N S
Preferred (a & d) stock 6% cum auth \$7,500,000 red 120		50		6 in 1918	Q-F	Nov 1 '18, 114 %	do do
Collateral M \$6,282,000 gold callable at 105Q.xc*	1907	100 &c	6,282,000	5 0	F&A	Feb 1 2007	Guaranty Trust Co. N
Debenture bonds g (Amer series) red 110 G.c*&r	1914	100 &c	3.500,000	6 g	M & N	May 12 2014	do do
Sec.g notes \$2,500,000 1920, \$1,500,000 21, call 100 4 Eq.c*	1918	1,000		) fig	J & J	Jan. 1 1920-21	New York
Secured Conv g notes \$3,500,000 auth call 100½ NC.kc* Amer Graphophone Co—See caption Columbia Graphopho			1,430,000	0 6 g	M & 8	Mar 1 1921	Guar Tr Co, N Y or Chi
merican flide & Leather—Common stock \$17,500,000	110 00	100	x11,500,000	None pd	Q-J		New York
Preferred (a & d) 7% cum \$17,500,000 (V 76, p 104)		100	x13,000,000	0 5 in 1917	A & C	See text	Equitable Trust Co. N
1st mtge \$10,000,000 g sink fd sub to call at 115Eq.c*	1899	1,000	3,156,000	0 6 g		Sept 1 1919	Equit Tr Co, Col Br, N
x Of these amounts, 2,259 shares of com. and 4,517 of	nnof a	ee hald in	tenat	-			

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval and John Sherman Hoyt. Secretary is H. C. Wick. N. Y. office, 165 Broadway.—(V. 106, p. 192, 298, 930,1902, 2752; V. 107, p. 907, 2759.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258. History of property, &c., in 1917, V. 104, p. 1796. War orders, 1918, V. 107, p. 183, 698.

OFFICERS.—Chairman of the Board, Thomas Adams Pres., Darwin R. James Jr. Vice-Pres., Watter Bauer and J. F. Bresnahan; Sec., M. D. Bromberg; Treas., Ernest Willvonseder. Office, 19-25 W. 44th St., N. Y. —(V. 106, p. 823, 1345, 1574, 2346; V. 107, p. 183, 503, 698.)

AMERICAN COAL PRODUCTS CO.—See Barrett Company.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Orude oil mills in all cotton-growing States; refinerles in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—\ '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 to Sept.3'18. Com\_%\ 4 1 1 2 4 3 5 5 2½ 1 4 yrty (1% Q.-M.) DIVS.—| '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 to Sept. 3'18. Com\_% | 4 1 1 2 4 3 5 5 2½ 1 4 yrly (1% Q.-M.) BONDS, &c.—Of the 5s of 1911 (\$15.000,000 auth.), \$5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1917 sold \$7,500.000 1 and 2-yr. gold notes (\$2,500,000 series A, call. 100½, and \$5,000,000 series B, call. 101); from the proceeds \$5,000,000 over used to retire 2-year notes due Nov. 1. V. 105, p. 911.2011. In Aug. 1918 sold \$5,000,000 one-year 7% notes to refund the \$2,500,000 "A" notes due Sept. 1 and to finance increased business and enlarged inventory. V. 107, p. 605. No prior liens without consent of 80% of the notes.

REPORT.—Report for 1916-17, at length in V. 105, p. 1994, 2001.

Aug. 31 Yr. Net Profit. Deb.,&c.,Int. Pref. Dies. Com. Dies. Bal., Sur. 1916-17 ....\$2.034.042 \$500,000 (6)\$611.916 (4)809.484 \$112.642 1915-16 ..... 2.524.292 495.833 (6)611.916 (4)809.484 \$112.645 1916 ..... 2.524.292 495.833 (6)611.916 (4)809.484 607.058

The net earnings for the year ending Aug. 31 1918 (2 months est,) show a substantial increase over 1916-17. The current assets of the co., as per the general balance sheet of June 30 1918, exceeded its current liabilities by more that \$14,500,000, and \$16,000,000 is invested in real estate, buildings, machinery, &c. (V. 107, p. 605).

OFFICERS.—Pres. & Treas., William O. Thompson 2d V.-Pres., H. W. Sheckley: V.-P. in charge of sales, J. G. Gash; Sec., R. Catlin, 65 B'way, N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 106, p. 1037, 1228; V. 107, p. 503, 605.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—
ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cittes and towns of the U.S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V.81, p.213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121.
Dividends in 1903, 34 %; since to Apr. 1918, 4% yearly Q.J., with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918, 4% yearly Q.J., with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918. Purchase money obligations, \$370,625. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954 and \$29,000 Amer. Still Alarm Co. 1st M. 5s, Report for year ending Dec. 31 1917 showed:
Calendar Gross Net Interest Divs. Paid Balance, Year— Income. Income. on Bonds. & Declared. Surplus. 1917.——\$3,212,368 \$787,989 \$12,608 (5%) \$498,210 \$277,171 1916.——2,844,095 700,365 12,826 (5%) 498,208 189,331 Dividends as above include 1% extra paid out of accumulated surplus. Press., Newcomb Carlton; Sec. & Asst. Aud., F. J. McLain; Treas., Lewis DresdnerAud., E. Y. Gallaher.—(V. 106, p. 398, 1579; V. 107, p. 1005.)

Cal. year 1917, gross, \$1,053,223; total net, \$71,036; p. & l. surplus Jan. 1, \$800,931; total, \$871,967; dividends 2%, \$76,782; total surplus Dec. 31, \$795,185. Office, 15 Dey St., N. Y.—(V. 104, p. 665, 2229.)

Partial Results (I.S.C.) — 1917—Op.Rev.—1916. 1917—Net—1916. Jan. 1 to Dec. 31 (12 mos.) \_\$75,920,831 \$63,413,452 \$679,184 \$2,318,725

ANNUAL EARNINGS.—For cal. years (V. 107, p. 1188):
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Oper. inc. \$679,184 \$2,318,725 Other inc. 860,710 760,214 Bal., surp. \$211,403 \$1,462,221 Pres., G. C. Taylor; Treas., James F. Fargo, 65 B'way.—(V. 107,p.1188.) AMERICAN GAS CO. (HOLDING CO.)., PHILA.—(V. 106, p. 2651).

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137, V. 106, p. 298, 398. Controlled by interests affiliated with Gen. I Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.), V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from \$7,500,000 to \$15,000,000, half to be pref. See V. 98, p. 1539, 1610, 1769; V. 97, p. 1585; V. 102, p. 1626, 1898; V. 101, p. 1887.

DIVIDENDS.— % { '10. '11. '12. '13. '14. '15. 1916 to Oct. '18, ir On common, cash.... } 2½ 6 6½ 7½ 8 8 10 (2½ quar.) Extra in stock (J. & J.)

On common, cash. 124 6 64 74 8 8 10 (24 quar.) Extra in stock (J. & J.)

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472 V. 86, p. 549, 1102, 1531 V. 94, p. 700 V. 99, p. 1834. In 1914 \$1,000,000 InO-year 6% debenture bonds were issued. V. 99, p. 51, 122.

The \$4,000,000 Jan. 1 1920 and \$1,500,000 Jan. 1 '21, but callable at 100½. They are secured by \$6,667,000 First & Ref. M. bonds of Central Power Co., the entire common stock of which is owned by the American company. Reserved notes are issuable only as additional First & Ref. 5s of the Power Co., pledged to at least 166 2-3% of notes to be issued. V. 106, p. 192; V. 103, p. 2344; V. 106, p. 298, 60%.

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mage. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than \$500,000 by lot at 100½ and int. on six weeks' notice, and are convertible at option of holder at par into the pledged bonds at 86¼ and int. to Mar. 1 1919, at 88 and int. thereafter to Mar. 1 1920 and at 89¼ and int. thereafter to maturity. Total auth. note issue \$3,500,000, all issuable on same proportion of collateral. See offering of initial \$1,430,000 in Mar. 1918 in V. 106, p. 1323, 1346.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1917.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1917.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1917.

Authorized, Outstanding, Bated. Compans, 22,500,000 \$1,377.500 1907 V.93.p.1604
Canton Lt., Ht. & P. 1st 5s. x Closed
Central Power Co., First & Ref. M150,000,000
Indiana Gas & El. Co. Mtg. 5s. ... (?)
Muncle El. Lt. Co. 1st gu. 5s. .. x 1,500,000 \$1,155.500 1907 V.93.p.1604
Marlon Light & Heating 5s. .. x 1,500,000 \$1,155.500 1907 V.93.p.1674
Ohlo L. & P. Co., Tiffin, O., 1st 5s x30,000,000
Rockford E. Co. 1st & ref. 5s. ... x Closed
Secured gold notes, 6%. ... x 1,500,000 \$1,200,000 1914 V.99.p.1678
Atlantic City (N. J.) Elec. 5s. .. x 5,000,000
Pf. (a. & d.) stk. 6% cum., call. 120 500,000
N. J. Hot Water Ht. 5s. ... x Closed
Atlantic El. Lt. & P. 1st 5s. ... x Closed
Wheeling (W. Va.) Elec. 1st 5s. x12,000,000
EARNINGS.—Years ended April 30:

Wheeling (W. Va.) Elec. 1st 5s\_x12,000,000 1,797,000 1911 v.52,0.141 EARNINGS.—Years ended April 30: April 30 Gross Earns. Sur. (Sub. Cos.) Other Inc. Bond, &c., Bal. for Year— Sub. Cos. to Am. G. E. Am. G. & E. Interest. Deb. Int. 1918.—\$8,555,542 \$838,74 \$663,466 \$582,152 \$920,088 1917.—6,535,229 1,044,236 447,157 Chairman of Board, S. Z. Mitchell Pres., R. E. Breed Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 106, p. 1463; V.107, p.183.) AMERICAN GLUE CO.—V, 106, p. 819, 716; V. 107, p. 799, 1580.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather laterests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 192, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing in May 1918, V. 106, p. 1853, 1747; V. 107, p. 404, 804.

STOCK.—Of the amounts issued (\$13,000,000 pref. and \$11,500,000 mmon), \$451,700 pref. and \$225.900 com. is held in trust.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co— Common stock \$7,500,000	1889		14,920,200 1,291,000 4,776,000 394,600 All-60% pa All60% paid 22,159,167 14,236,200 16,750,000 25,000,000 25,000,000 432,000	5 g 6 g See text See text 6 in 1917 7 in 1918 5 in 1918 7 in 1918 6 g 4 g	Q-M Q-M Q-M Q-F Q-F Q-J Q-J Q-J A & O	Oct 25 '18, 2 M Apr 1 1922 Aug 1 1942 Sept 30 '18, 900 Sept 30 '18, 900 Aug 1 '18, 1½ % Oct 1 1918 1 1½ % Oct 21 1918 1 ½ % Oct 21 1918 1 ½ M Apr 1 1929 Mar 1 1924 Aug 15 1919	Central Trust Co, N Y New York & Philadel's N. Y. New York Checks malled do do Checks malled

BONDS. &c.—Sinking fund retires \$150,000 bonds Sept. 1 yearly, if purchasable at \$115 or less, or, if not, invested in other securities. On June 30 1918 there were \$3.156,000 bonds outstanding, not including \$475,000 in the treasury and \$4,991,000 in sinking fund. \$478,000 in trust representing released property. Bills payable at June 30 1918, \$2,200,000; \$3,600,000, June 30 1917. V. 107, p. 796.

REPORT.—Year 1917-18, V. 107, p. 795; 3 mos. to June 30 1918, V. 107, p. 403.

June 30 Gross Trading Int.onlst Other Pref. Balance, Years. Output. Profits.etc. M.Bds. Deduc. Dis. Surphys.

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), JF. L. Roenitz (3r V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and C. E. Danforth, Henry Evans, Thomas B. Ylulle, Mell C. Branch. Office, 96 Cliff St., N. Y.—(V. 107, p. 403, 795, 1006.)

96 Cliff St., N. Y.—(V. 107, p. 403, 795, 1006.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March II 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co., and 25% of its common, making the capitalization in hands of public about as shown above. Was restrictions in 1918 as to prices and the making of artificial ice, the manufacture of which was resumed in June 1918, see V. 106, p. 1232, 1579, 1854, 2452.

From 1905 to Jan. 1917 substantiality all of the company's \$15,000,000 old pref. stock (6% cum.) and \$7,500,000 com. stock was owned by the Amer. Ice Securities Co. In the latter month it was arranged (V. 104, p. 165, 263, 561) for the sake of economy to wind up the Securities Co.: (a) calling and paying off at par on March 31 its \$2,972.850 6% debentures; (b) replacing the Am. Ice Co.'s old pref. stock with \$15,000,000 6% non-cum. pref.; (c) selling \$5,715.600 of this at 66%, with 40% bonus in com. to stockholders (V. 104, p. 453) or syndicate to provide for the debentures; (d) exchanging the \$19,047,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% common. For stock as adjusted see table above.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1918, 14%, quar.; also extra 1%, Oct. 25 1918, making 6% for year. V. 107, p. 1289, 1386.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s (\$6,500,000 auth. issue) are a first lien on real estate in Maine. New York. New Jersey.

quar.; also extra 1%, Oct. 25 1918, making 6% for year. V. 107, p. 1289, 1386.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s (\$6.500.000 auth. issue) are a first lien on real estate in Maine. New York, New Jersey. Pennsylvania, Maryland and District of Columbia, having an estimated value of \$7.968,871 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, 5384,000 have been retired by sink. fund and \$570,000 are in the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about \$1.133,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V 95, p. 482; V. 99, p. 1453; V. 101 p. 529.

Of the collateral trust 5% bonds (\$5.000,000 auth. issue). \$3.155.000 has been issued; \$1,839,000 used for sink, fd. mortgages and \$25.000 were Oct 1917 in the treasury, leaving \$1,291,000 outstanding in hands of the public. In June 1918 there remained only \$410.000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 dnly \$287,400 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC OCT. 1 1917.

BONDS OF SUB-COMPANIES HELD BY PUBLIC OCT. 1 1917.

Hygienic Ice Co., Washington, \$27,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, psyable \$13,700 yearly; Boston Ice Co., due May 1 1918 (Y. 78, p. 1963) (M. & N.), \$260,000; Consumers' Ice Co., due May 1 1918 (Y. 78, p. 1963) (M. & N.), \$260,000; Consumers' Ice Co., Atlastic City (Y. 83, p. 438), 1st 30-yr, gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., \$52,000; Interborough Ice Co. of N. Y. 5s due Jan. 1 1926, \$14,000; Germantown Ice Co. of Phila. 5s due Oct. 1 1919, \$10,000.

REPORT — Year ending Oct. 21, 1017. Y. 108, p. 405; tagl. sub. con

Balance, surplus\_\_\_\_\_ \$420,044 \$518,058 \$302,379 \$222,364

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee,
Y.-Pres. & Treas., Thomas Pettigrew; Secretary, Henry C. Harrison; W. A.
Tucker; E. P. Passmore, Jos. Wayne Jr., Jay Cooke, Henry C. Harrison; W. A.
Robert W. Kelly, L. L. Mann, Col. Robert M. Thompson, Charles A.
Kittle, D. H. Morris, Henry H. Head, and John F. Harris. Office 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 107, p. 1289, 1386.)

Kittle, D. H. Morris, Henry H. Head, and John F. Harris. Office 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 107, p. 1289, 1386.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. In N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100) consisting of \$1,000,000 pref. stock known as managers' shares, and \$49,000,000 common stock, each 60% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of fubscription, &c., see V. 101, p. 1857, 1941, 1762. In Sept. 1918 was more of less largely interested in the following companies (V. 103, p. 2338); Pacific Mail 88. Co. (V. 101, p. 2076, the Allied Machinery Co. of America. Allied Machinery Co. de France; Allied Construction Machinery Corp., Allied Sugar Machinery Corp., Latin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co., U. S. Rubber Co., U. S. Ind. Alcohol Co. (V. 102, p. 1813; V. 106, p. 89), American International Terminals Co. (V. 106, p. 931), Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers—V. 104, p. 954; V. 106, p. 88), China Corp. and the Siemsarey Ry. & Canal Co. (V. 104, p. 1303; V. 103, p. 1265; V. 106, p. 88). International Products Co. (V. 104, p. 2237), Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 83), G. Amsinck & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 106, p. 88, 1579). Symington Forge Corp. V. 106, p. 1579. United Fruit Other interests referred to in company's bulletin of Oct. 1917 (V. 106, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, p. 18

2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 606. Grace Russian Co. Other interests see V. 106, p. 1579, Uruguay contracts, V. 107, p. 503. Common and pref. stock are to be treated allke until over 7% is paid. When managers' shares will receive 20% and common 80% of disbursements. An installment of \$10, payable Oct. 15 1917, increased the total amount paid in to \$60 per share. V. 105, p. 911.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.; Dec., 1917 to Sept. 1918, 90c. each quar. V. 105, p. 2096.

1917, incl.; Dec., 1917 to Sept. 1918, 90c. each quar. V. 105, p. 2096.

REPORT.—For calendar year 1917 in full in V. 106, p. 1224, 1245, 1579.

Cal. Total Net Pref. & Com. Balance, Total Years. Income. Earnings. Dividends. Surplus. Surplus. 1917.....\$6,839.394 \$3,746,122 \$1,574,175 \$2,171,947 \*\$3,507,513 1916......3,839,877 2,483,943 375,000 2,108,943 1,923,539 \*After deducting \$587,973 sundry adjustments.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Robert F. Herrick, Philip W. Henry W. S. Kles, R. P. Tinsley, R. B. Sheridan and Harris H. D. Connick, Matthew C. Brush. The Secretary is Cecil Page and Treasurer Thomas W. Streeter. N. Y. Office, 120 B'way.—(V. 106, p. 1245, 1579; V. 107, p. 503, 804, 1289.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incor-

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

McMillin: V.-P. and Sec.-Treas., C. N. Jelliffe, N. Y. office, 120 B'way.—(V. 106, p. 501, 598, 601, 823, 924, 1037, 2759; V. 107, p. 504.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 8 1998 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum.) pref.; par \$100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable 1½% Jan. 1 1917 and 1½% July 1 1917.

In Nov. 1917 declared 7% dividend, payable Jan. 1, Apr. 1 1918, July 1 1918, and Oct. 1 1918, 1¾% each. V. 105, p. 2000.

REPORT.—Report for year ending Sept. 30 1917, V. 105, p. 1995. Sept. 30 Gross (All Operating Int. on Res. for Preferred Balance, Year— (Sources. Gain. Bor.Mon. Conting. Dividends. Surplus. 1916–17. \$4.186.044 \$2.147.519......\$383,089. See below. \$1,764,430 1915–16. 2,847,484 1,500,336 \$23,518............(3)\$502,500. 974,317. Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office. Woolworth Bidg., N. Y.—(V. 105, p. 1995; V. 106, p. 398).

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 87, p. 675. in June 1917 purchased foundry at Chester. Pa. V. 104, p. 2454; V. 105, p. 189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675. in June 1917 purchased foundry at Chester. Pa. V. 104, p. 2454; V. 105, p. 182, 906. Co-operates with General Electric Co. in constructing electric locomotives. V. 79, p. 1022. Suit, V. 105, p. 2096. in 1918 sold Providence automobile plant.—V. 106, p. 1232. Possible plant in St. Louis, V. 107, p. 907.

DIVIDENDS, &c.—Dividend on pref., 1¾% quar., paid Aug. 1908 to Aug. 1908, both incl.; and 1¼% quar. paid Sept. 1916 to Oct. 1918, incl.; and 1% or Red Cross in July 1917. V. 103, p. 845; V. 87, p. 679.

BONDS, &C.—The final instailment (\$1,336,000) of the \$6,000,000 5% serial gold notes of 1

Net earnings \$6,210,554 \$7,393,872 \$11,070,434 1.\$1,142,602
Int. on bonds of consti.
cos., coup. notes, &c.
Pref. div. (7% p. a.) 1,750,000 1,750,000 1,750,000
do Red Cross (1%) Res. for additions 1,000,000 2,000,000 3,000,000

Balance, surplus\_\_\_\_\_\$1,911,137 \$1,951,680 \$6,019,429df\$3,241,989 Note.—No provision was made in 1916-17 for "Excess Profits" saxes.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
[For abbreviations, &c., see notes on first page]  American Malting Co.—Common stock \$6,000,000—Preferred (a & d) 6% cum (See text) 2nd pref stock 7% cum (See text and V 103, p 1884) \$105,000 3rd pref stock (see text and V 103, p. 1884) \$105,000 3rd pref stock (see text and V 103, p. 1884) \$105,000 First Ref M \$1,500,000 gold call 105 s fd American Plano Co—Common stock \$5,300,000 Preferred (a & d) stock 7% cumulative \$6,000,000 Preferred (a & d) \$3,000,000 7% cumulative Preferred (a & d) \$3,000,000 7% cumulative Preferred (a & d) 6% non-cumulative \$7,000,000 Collateral trust mortgage \$5,000,000 gold sinking tund 1Bs Lamson Con Store Service Co s f bonds.  1Bs American Power & Light Co—Common stock \$17,500,000 Preferred (a & d) stock 6% cumulative \$5,000,000.	1916 1903		\$5,767.124 8,559,000 105,000 128,876 900,000 3,161,100 3,858,600 4,995,662 1,498,800 180,000 311,000 8,705,400	% See text new 5 g 7 in 1918 7 in 1918 1½ in 18 5 g 4 in 1917	Payable  Q-F  new J & D  Q-J  M & S A & O F & A	and Maturity  Aug 1 1918 114 Aug 1 1918 114  June 1 1926  Oct 1 '18 114 %  Sept 30 '18 3 34 Mar 30 '18 114 Oct 1 1928 Feb 1 1928 Feb 1 1928 Sept 1 1918 17	Dividends are Payable  15 Exch Pl, Jer City, NJ  Guaranty Trust Co, NY  Bankers Trust Co NY  By check  By check  International Tr Co, Boe  do do
Notes gold convertible to Aug 1921 red 102 see text _x Gold deben bonds 6% call 110 (\$6,984,300 subser for) Bac American Public Serv Co—Pref stock 7% cum. \$10,000,000 First Lien g call 105	1916 1912 1916	100 &c 100 &c 100 100 &c 1,000 100	2.200.000 5,595.600 687.600 2.272.100 500.000 2.995.000 4.465,900	6 g 6 g 7 in 1918 6 g 6 g	J & D J & D	Aug 1 1921 Mar 1 2016 Oct 1 1918 134 Dec 1 1942 Mar 1 1919 July 1 '14 34 % See text	New York New York City Am Exch Nat Bank, N Y do do
Bonds (see by coll: V 102.05.  Bonds (see by coll: V 102.05.  Bonds (see by coll: V 102.05.  Secured notes \$1.000,000 call 101 & int (V 107. p 1000).  Scrip for dividends.  American Radiator Co—Common stock \$22,000,000.  Preferred stock (not as to assets) 7% cumulative \$4.000,000  Amer Refrig Trans Co—Eq notes due \$57,000-\$59,000 s-a. x  Equipment notes due \$24,000 s-a. x  d do Ser C due \$105,000 s-a. x	1917 1918 1911 1911 1912	500 &c 500 &c 500 &c 100 1,000 1,000	2,500,000 489,000 200,965 12,278,400 3,000,000 354,000 216,000	6 g 6 See text 7 in 1917	A & O M & S A & O Q—M Q—F 15 J & D J & D	Aug 15 1918 1 % Dec '18-June'2 Dec '18-Dec '2'	Central Tr Co of III, Chie Logan Trust Co, Phila Logan Trust Co, Phila Grand Rapids, Mich Off 816 So Mich Ave, Chie do do Guaranty Trust Co, N Y 2 First Tr & Sav Bk, Chie 3 First Tr & Sav Bk, Chie

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Josep Davis (V.-Pres.), Geo. R. Sheldon, John W. Griggs, Fred'k H. Stever Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wigglin, Leigh Be (V.-Pres.), W. Spencer Robertson is Secretary and J. O. Hobby Jr., Tree & Asst. Sec. Office, 30 Church St., N. Y.—(V. 106, p. 1232, 1902; V. 10 p. 804, 907, 1096, 1103, 1580.)

OFFICERS.—Pres., William B. Franklin; V.-Ps., Jas. B. Taylor and R. H. Landale; Sec., W. A. McCarthy: Treas., H. Eggerking. Directors: Lindsey Hopkins, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, W. F. Morgan Jr., James B. Taylor, William B. Franklin (Pres. of Amer. Mait Co.), Friend A. Russ and A. E. Cortis. Headquarters, 120 Broadway.—(V. 107, p. 84, 503, 606, 698, 1103, 1289.)

AMERICAN PIANO CO.—See page 204.

AMERICAN PNEUMATIC SERVICE CO.—See page 204.

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17, 1909 in Maine.

REPORT for year ending Jan. 31 1918, with bal. sheet, V. 106, p. 1224: 1917-18. 1916-17. 1915-16. 1914-15. Trading profits\_\_\_\_\_x\$3,261,871 \$2,604,068 \$2,364,953 \$2,289,075 7% div. on pref. stock\_\_\_\$210,000 \$210,000 \$210,000 \$210,000 Cash common div\_\_\_\_(13)1,596,192 (16)1,309,696 (16)1,309,696\*(11½)911,580

As to increase in rates see V. 107, p. 84, 183, 1194.

STOCK.—The total auth. capital stock is \$40,000,000, of which \$33,000,000 will be issued to the shareholders to pay for the physical property taken over and also to furnish cash working capital. No other capital stock will be issued except at par for cash. V. 106, p. 2453.

COMPENSATION.—The Director-General will receive 50 ½ % of oper's revenues (or gross earnings), and out of the balance the express company will pay operating expenses and taxes and a dividend of 5 % on its capital stock. Out of the next 2% available for distribution the express company will receive 1% and the Government 1%; out of the next 3% available for distribution the express company will receive 1% and the Government 2%; any further amounts available for distribution will be divided, one-quarter to the express company and three-quarters to the Govt. V. 106, p. 2452.

No allowance is made in the capitalization of the new corporation for the goodwill or other intanigble assets of the existing companies, and these companies will not only retain their outside investments, but they will continue to carry on their business in money orders, travelers, checks, traveled department, foreign exchange and foreign freight, and will retain their banking and foreign organizations, the new corporation acting as their banking and foreign organizations, the new corporation acting as their banking and foreign organizations, the new corporation acting as their banking and foreign organizations, the new corporation acting as their banking and foreign acchange C. Taylor; Chairman, B. D. Caldwell;

tons carrying capacity, between July 1 1918 and the close of Lake navigation (Nov. 15) in 1919. Construction work is now well ahead of schedule. (V. 106, p. 1902.)

LATE DIVS. ('06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. Common ... 6 5 3 2 6 4 0 0 0 0 0 text text Preferred ... 7 7 7 7 7 7 7 7 7 134 0 (7 (134 PJ) Dividends were resumed on common stock in 1917. 14% being Add May 1. In July 14% and 3% extra was paid: also 1% for Red Orosa. V. 104, p. 2643. Nov. 11/5%; Feb. and May 1918, each. 13/6 wand 24% extra; Aug. 1 1918, 13/6 in cash and 5% extra in 31/6 without Loan bonds. V. 106, p. 1346. 1798, 2759; V. 107, p. 1194.

REPORT.—For year ending June 30 1918. in V. 107, p. 1381: June 30 Total Net General, Maint. & War, &c. Total Ralense, Years— Incoms. &c., Exp. Deprec. Taxes.b Dividends. Surplus. S. 1917-18.-17.067,191 1931.641 2,555.121 5,944.164 al. 826.000 4.800,265 1916-17.- 5.617,985 443.611 1,353.916 672.418 1,361.500 1,786.540 1915-16. 1,808,770 392.019 688,277 149.166 276.550 302.808 a Divs. in 1918 incl. \$1,273.000 (163/6) on orem. and \$553.000 (7%) on pref. stock; in 1917, 10/6% (\$8276.500) on pref. b Taxes in 1917-18 include: State & misc. taxes. \$207.924. Federal taxes in excess of appropriation. \$1.736.240: special allowance for excess profits tax, est. \$4.000.000.

Pres. M. E. Farr, Detroit; V.-P. & Sec., Ora J. Fish; Treas. & Asss. Sec., John B. Gorman. Office Cleveland, 0.—(V. 107, p. 1194. 1381.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662 V. 80, p. 1730. 1915. 1973: V. 92, p. 694; V. 90, p. 1046; V. 93, p. 201; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is set aside from income for retirement of "A" stock at par yearly on July 1 1% on pref. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased; redeemed in 1914 to 1918 \$968.300; in treasury Am. 8. & Ref. Co., June 30 1918 \$6.388,900 in hands of public, Oct. 1918, \$9.652

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds -	Par Value	Amount Outstanding	Rate %	When Payable	and Malurity	Places Where Interest and Dividends are Payable
American Shipbuilding—Stock common \$15,000,000	1917	100 100 100 100	7,900,000 t9,652,800 3,539,500 60,993,000 50,000,000 32,149,200 11,000,000 3,952,800 17,184,000 17,184,000 142,240 shrs 3,000,000 1,500,000	7 in 1918 6 5 See text 7 in 1917 10 in 1918 6 in 1918 See text 4 7 8½ in 17	Q—F Q—J Q—M15 Q—M15 A & O Q—J Q—M 31 F & A	Oct 1 1918 114 Sept 16 '18 114 Sept 3 1918 114 Apr 1 1947 Oct 1 1918 2% Oct 1 '18 114%	120 Broadway, New York do do 120 Broadway, New York do do Central Trust Co, N Memphis, Tenn do do Checks mailed Guaranty Trust Co, N Memphia Philadelphia do Checks mailed

DIVIDENDS.—On both classes of pref. stock in full to Oct. 1 1918, inc. 6% on pref. "A," 5% on pref. "B" (now Q.-J.).

OFFICERS.—Pres., Daniel Guggenheim; Sec., W. E. Merriss. Office, 120 Broadway, N. Y.—(V. 106, p. 298, 925, 1462, 2453.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead builton, copper builton and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vi.riol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smeltters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291. For operating products, &c., Dec. 31 1917, see V. 106, p. 1456.

8TOCK.—The common stock was increased in 1916-17 from \$50,000,000 to \$60,998,000 in connection with the retirement of the remaining \$10,-998,000 6% debentures of American Smelters Secur. Co., which see above.

DIVS.—

[705. '06. '07. '08. '09-'11. '12. '13-'15. '16. 1917 to Sept'18 Common (%) 5½ 7 7½ 5 4 yly. 4 2-3 4 yly 4½ 6 yly (1½Q-M) Com., extra.

\$993,258 1,500,000 3,500,000 4,269,860 (7%)  $3,500,000 \ 3,140,576 \ (6\%)$ 

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.). Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, Edward Brush (V.-P.), Walter T. Page, W. S. McCornick, Karl Eilers (V.-P.), Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (V.-P.), Willard S. Morse, John N. Steele, Joseph Clendenin (V.-P.), J. K. MacGowan (V.-P.), Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), R. W. Straus, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess C. A. H. de Saulles, H. R. Wagner, Frank R. Raliff. W. E. Merriss (Sec.), and E. B. Schley. Office, 120 B'way, N. Y.—(V. 107, p. 1285.)

REPORT.—Report for year ending Dec. 31 1917 (in V. 106, p. 1227):

Calenda Year— 1917. 1916.

Net earnings \*\$1,504,645 \$1,899,686

Preferred dividends (6%) 237,168 237,168

Common dividends (11%)1,210,000 (12)1320,000 Balance, surplus \_\_\_\_\_ \$57,477 \$342,518

\* After deducting Federal and war excess profits taxes. Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.-(V. 105, p. 2274; V. 106, p. 501, 1037, 1227; V. 107, p. 1006.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated orated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; 83, p. 685, 1575. V. 103, p. 495; V. 101, p. 1373. In March 1918 had considerable volume of U. S. Gov. work on its books. V. 106, p. 1033. STOCK.—The stockholders voted June 12 1908 to reduce the authorized ck from \$18,110,000 common and \$19,540,000 pref. to \$17,184,000 of one so only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40; V. 107, p. 1386 BONDS, &c.—The 1st Mtge. 6s, amounting formerly to \$3,900,000 and on Dec. 31 1916 to \$1,586,500, were called and paid off Oct. 1 1917. otes payable to banks Dec. 31 1917, \$3,125,000.

DIVS.— 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. or cent \_\_ 3% 2½ 0 2 2 0 1½ 6 1½.1½ In Sept. 1918 paid 1½% cash and 1½% extra in 4% U. S. L. L. bonds. 107, p. 1006. V.

\* Includes in year 1917 \$2.287.600 excess profits and income taxes; likewise in first half of 1918, \$1.043,000. Total profit and loss surplus, Dec. 31 1917, \$6.429,228, against \$3.651,670, Dec. 31 1916.

Directors.—Charles Miller, R. P. Lamont, F. B. Patterson, W. D. Bargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. E. Goltra, Arthur J. Eddy, Geo. E. Scott, R. H. Ripley. President, Robert P. Lamont, Act. Pres., R. H. Ripley: First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 106, p. 501, 608, 1033, 1902; V. 107, p. 504, 1006, 1386.)

W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office. Chicago.—(V. 106, p. 501, 608, 1033, 1902; V. 107, p. 504, 1006, 1386.)

AMERICAN STORES CO —ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns over 31,000 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1917 was operating 791 stores in Penna., N. J., Dela. and Md. against 752 in 1916. Deals in food products, coffees, groceries. meats, etc. (V. 104, p. 1491. In July 1918 holders of \$2,300,000 Acme 1st pref. were given the right to an even exchange for American 1st pref. V. 107, p. 183.

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The \$4,000.000 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. Issues. (V. 104, p. 1491, 1705, 2013.) Initial dividends of 14% paid on the 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 13%. On 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 13%. On 1st and 2d pref. stocks July 6 1917. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, Wm. M. Crowe, George M. Dunlap Sr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman. Office, Philadelphia.—(V. 106, p. 925, 2453; V. 107, p. 183, 504.

Shortage of sugar in 1917-18, see V. 106, p. 192; V. 105, p. 1667, 1803, 2000, 2274, 2457, 2544.

2000, 2274, 2457, 2544.

DIVS.— [1891, 1892, 1893, 1894, to 1899, 1900, 1901 to Oct 2'18, Common % 8 9 22 12 yly (3 Q-J) 6¼ 7 y'ly (1¼ Q-J) do extra- ... July '18 to Apr' '19, 3% (¾ % quar.)

REPORT.—For year end. Dec. 31 1917, V. 106, p. 1121, 1225.

Cal. Net Net Depre Insurance, Dividends Balance, Year—Profits. Income. ciation. Impts., &c. (7%). sur. or def. 1917. \$10,055,291 \$14,212,787 \$2,000,000 \$4,000,000 \$6,299,972 \$81,912,815 1916. 9,756,379 13,703,443 2,000,000 3,383,562 6,299,972 \$2,019,909 1915. 2,991,465 6,870,191 790,305 481,907 6,299,972 D701.992 Total surplus Dec. 31 1917, \$20,261,527; total cash in hand, on deposit and short-term loans, \$40,493,252. Compare V. 106, p. 1121.

MISCELLANEOUS COMPANIES [For abbreviations. &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable			Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Com stock \$15,000,000_Pref stock (pref. A. & D.) \$2,000,000 7% cum call 110_Three-year 5% gold notes \$1,250,000 red 101_Ge* American Telegraph & Cable—Stock 5% rental. American Telegraph & Cable—Stock 5% rental. Collateral trust mortgage gold (V 70, p 40)_GB.xc* Convertible bonds redeemable at 105 (text)_OB.xc* &r* Convertible bonds redeemable text_SBinking fund collateral trust bonds \$fd 1% call 105_GB.xc* Convertible bonds redeemable text_SBinking fund collateral trust bonds \$fd 1% call 105_GB.xc* Convertible bonds redeemable text_SBINKING fund collateral trust bonds \$fd 1% call 105_GB.xc* Convertible bonds redeemable text_SBINKING fund collateral trust bonds \$fd 1% call 105_GB.xc* Convertible bonds redeemable text_SBINKING fund collateral trust bonds \$fd 1% call 105_GB.xc* Convertible bonds \$fd 1% call 105_GB.xc* Convertible bonds of associate cos endorsed_CR.xc* Convertible bonds of associate cos endorsed_CR.xc* American Thread—Pref (a & d) stk \$6,000,000 5% cum g or £ First mortgage \$6,000,000 gold or £ American Thread—Pref (a & d) stk \$6,000,000 5% cum g or £ First mortgage \$6,000,000 gold or £ CR.xc* Cold bonds (not mortgage) \$58,100,000 auth_GR.xc* Convertible bonds (not mortgage) \$58,100,000	### ### ### ### #### #### ############	100 1,000 1,000 1,000 &c 100 &c 100 &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000.000 14,000.000 41,923,000 78,000.000 2,589,000 13,098,100 79,195,500 9,985,000 40,000,000 4,700,000 4,700,000 4,700,000 50,000,000 50,000,000 50,000,000 50,000,00	7 5 8 8 In 1918 4 g 4 g 4 g 6 5 g 6 g 6 5 5 in 1918 4 g or £ 20 in 1917 low 6 6 g 4 g 6 7	M & S J & J15 Q — M & S M & S D J &	Sept Jan I Sept Oct July Mch Mch 1925 Feb July July Jan I Sept New Aug exter 1923	2 '18, 3 '4 5 1919 3 '18, 1 '4 '8 15 '18, 2 '8 1 1929 1 1936 1 1936 1 1936 1 1946 1 1932 1 1946 1 1932 1 1919 3 '18 5 sc 1 '18, 1 '4 '8 1 1951 1 1951 1 1951 1 1951 1 1951 1 1951 1 1951 1 1961 1 1961	Guaranty Tr Co, N Y Western Union Tel, N Y Checks malled N Y, Bos, Lond & Amst N Y, Boston and Amst do New York and Boston Old Colony Tr Co, Bos  do do Guar Tr Co, N Y, & Lor do Checks or div scrip malled Guaranty Trust Co, N I do do do do do do New York New York

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Atkins. V.-Pres., Bobt. M. Parker; Treas., W. Edward Foster; Sec., Joseph E. Freeman, Executive Committee: Earl D. Babst, George H. Frazier, Edwin S. Marston, Samuel McRoberts, Washington B. Thomas, Albert H. Wiggin, N. Y. office, 117 Wall St.—(V. 107, p. 292, 404, 504, 907, 1103, 1194.)

Marston. Samuel McRoberts, Washington B. Thomas, Albert H. Wiggin. N. Y. office, 117 Wall St.—(V. 107, p. 292, 404, 504, 907, 1103, 1194.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. Sumatra Sales Corp., see V. 106, p. 1579.

STOCK.—The stockholders voted Aug. 6 1917 to increase the pref. stock from \$1,000,000 to \$2,000,000 in connection with the purchase of the Connecticut Tobacco Corporation. V. 105, p. 391, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1½%. May, 2%. Aug. and Nov., 2½%. V. 107, p. 183.

The shareholders voted Aug. 29 1918 to increase the authorized common capital stock from the present amount thereof, to wit. \$7,000,000 (85,813,900 outstanding) to \$15,000,000, pa 3100. Of the new stock it is proposed to issue \$1,022,085 as a stock dividend of 15% on the present outstanding common shares, and thereafter a further amount would be offered for subscription at par, pro rata, to the holders of the common shares. V. 107, p. 404, 606.

NOTES.—No mtge. without consent of each noteholder. V. 102, p. 252. Notes payable July 31 1918, \$775,000.

REPORT.—For vear end. July 31 1918, V. 107, p. 908, 1103.

Net Sales. Net Prof. Pref. Divs. Com. Divs. Misc. Bal. Sur. \$200,000 (126,153) (16-17-4,758,415,1019,607 (104)1105,000 (1%)68,000 (1%)68,000 (126,153) (16-17-4,758,415,1019,607 (104)1105,000 (1%)68,000 (1%)68,000 other interest, &c., and reserving arbitrary \$1,000,000 for pending war taxes. Total p. & 1. surplus July 31 1918, \$2,915,646.

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker; V.-Pres., Stephen N. Bond, Treas.; Frank M. Argumbau, Asst. Treas. & Sec

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker; V.-Pres., tephen N. Bond, Treas.; Frank M. Arguimbau, Asst. Treas. & Sec. (V. 107, p. 84, 183, 404, 603, 698, 907, 1103.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106,p.710.

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106,p.710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owas a large laterest, generally a majority interest in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 107, p. 404; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 506; V. 77, p. 35; V. 92, p. 798, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446. The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co. Also owns most of the stock of Western Electric Co., Inc., New York; manufacturer of electric and telephone supplies, which in March 1918 increased the quarterly dividend on 1st 150,000 shares of common stock from \$2 to \$2 50. V. 106, p. 1040. See that co. Control of Central Union, V. 104, p. 364; V. 105, p. 182.

GOVERNMENT CONTROL.—On July 31 1918 the U. S. Government as a war measure assumed control of the lines of this company and its subsidiaries and also of the telegraph lines of this company and its subsidiaries and also of the telegraph lines of the country for the duration of the war. V. 107, p. 231, 350, 504.

The agreement with the Government announced in Oct. 1918 (V. 107, p. 1445) provides for the security holders as follows: (a) Payment of the interest and existing amortization charges on all outstanding securities or obligations of the public. (c) Payment of any charges, interest, dividends or renewal or extension of present obligations.

STOCK.—As to converti

ditional stock, making total listed or to be listed \$442,180,800. V.100, p. 1128. V. 103, p. 1982; V. 105, p. 1710.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct., 1906 to Oct., 1918, 8% (Q.-J.) Outlook in 1918, V. 106, p. 1346, 2012.

CONVERTIBLE BONDS OF 1918.—An issue of \$50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and—or any fraction of 10 shares. These bonds will be convertible after Aug. 1 1920 into stock at 106. Subscriptions were payable 10% July 15, and the balance (with interest adjusted) in two approximately equal installments on Aug. 1 and Oct. 1 1918. The issue was underwritten by a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the National City Co., the First National Bank, Harris, Forbes & Co., and Lee, Higginson & Co. V. 106, p. 2651; V. 107, p. 84, 292, 698.

BONDS.—The (closed) \$80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710. Security for 5% Collateral Trust Bonds of 1916 as of Dec. 31 1917.

\$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498). 34.462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708). 12,208,700 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77). 13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

Balance, surplus\_\_\_\_ \$5,989,492 \$6,891,090 \$5,518,047 \$4,762,139 Bal. sheet of Dec. 31 1917 shows p. & 1. surplus \$82,373,560.

Bal. sheet of Dec. 31 1917 shows p. & I. surplus \$82,373,560.

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell (senior V.-P.), W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Philip Stockton and G. D. Milne. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters, Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 107, p. 698, 804, 1483.)

195 B'way, N. Y., and 125 Milk St., Boston.—(V. 107, p. 698, 804, 1483.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 30, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. In April 1918 the U. S. Govt. took over the Bull Durham output of the Durham, N. C., plants 2,000,000 pounds monthly for its fighting force abroad. V. 106, p. 1463, 1579.

Owns a majority of the stock of the American Cigar Co. See results for 1917, V. 105, p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DISINTEGRATION.—The plan of Oct, 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., George W. Helme Co., and Weyman-Bruton.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire \$25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from \$80,000,000 to \$54,010,600. V. 104, p. 766, 1047. To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. The company, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year— 1912. 1913. 1914. 1915 to Dec. 1917. 1918. Regular, cash\_\_\_(%) 7½ 20 20 (text) 20 (5% Q.-M.) text

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds -	Value Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Common stock Preferred (a & d) stock 7% cum \$3,000,000 red 105_ Deb gold \$1,000,000 s f \$20,000 y'ly began Sept 1900_Bas Deb gold \$2,000,000 red 106 s fd \$30,000 y'ly (text) (j.z Deb gold \$2,000,000 g cali 105 s fd \$40,000 yearly (j.z Mer Water Wks & Elec Co., Inc.—Com stock \$10,000,000 First pref (a & d) 7% cum stock red 110 \$10,000,000_ Collat trust bonds \$20,000,000 auth call 102 sBaxx c* American Window (liass Co—Pref stk \$4,000,000 7% cum First Mige & Collat bonds sinking fund call par_ American Window (liass Machine—Com stock \$13,000,000. Preferred a & d stock 7% cum ulative \$7,000,000. American Woolen—Common stock \$20,000,000 auth_ Ayer Mills Con & Equip notes gu p & i call at 102 do	1896 1909 1917  1914 1912  1916 1917  1896	\$100 100 &c 100 &c 100 &c 100 &c 100 100 100 100 100 100 100 100 100 10	945,700 968,800 9,200,000 5,450,000 16,870,400 4,000,000 1,364,000 12,997,993 6,998,993 20,000,000 40,000,000	7 in 1918 6 g 6 g 6 g 6 g 7 6 g 5 in 1918 7 in 1918	Q-J 15 M & S Q-F 25 A & O M & S F & A	Sept 3 1918 3½ Feb 1 1922 See text Oct 1 1918 1¾ Oct 15 19181¼	do Bankers Trust Co. N. M. Guaranty Trust Co. N. M.

In 1014 paid. Mar. June and Dec., 5%, in each: Sept. 1014, 5%, in 6%, serip, paid off Sept. 11015. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.965%, in Amer. Marchine & Foundry Co. stock, and in March 1913 a similar cash distribution of the American Securities under the distribution of the property of the property of the distribution of the property of the distribution of the property of the distribution of the property of the prop

707. Apr. 30 1918 owned \$12,997,988 of the \$13,000,000 com. stock of Amer. Window Glass Co. (V. 105, p. 1705) and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 1214% In 1917. Feb. and April, each 12%; on Aug. 14, 10%, and on Jan. 19 1918, 144%, thus discharging all the accumulated dividends, Apr., July and Oct. 1918, regular quarterly 1%%. Initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% was paid on the common stock in U. S. Liberty 44% bonds. V. 107, p. 1103.

REPORT.—Report of the Machine Co. for year anded April 30, 1018

REPORT.—Report of the Machine Co. for year ended April 30 1918 (V. 106, p. 2231) showed: Net income (after taxes, &c.), \$1,77,907; dividends paid (26 ½%), \$1,854,648; bal., def., \$76,740, against a surplus of \$84,553 for the previous fiscal year (V. 106, p. 2231). Report of the Amer. Window Glass Co. for year ended Aug. 31 1918, see "Chron." Qct. 19 1918. Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—V.104, p.364, 1492; V.105, p.500, 1311, 1705; V.106, p. 2652; V.107, p. 1103.

Window Glass Co. for year ended Aug. 31 1918, see "Chron." Qct. 19 1918.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—
V.104, p.364, 1492; V.105, p.500, 1311, 1705; V.106, p. 2652; V.107, p. 1103.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence R. I. dc.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties. V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. Bank loans Dec. 31 1917, \$19,184,550.—V. 106, p. 1032. In May 1918 owned or controlled (a) cards, 1.036 sets woolen and 271 worsted; looms, 1.006; combs,411 English and 25 French; spindles, 750.010, 213 viz.: English worsted, 290,112; French worsted, 185,840; woolen, 274, 2012, 2179, 2180; V. 107, p. 804, 854.

The Wood Worsted Mill Corporation, which was, merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarms and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 1747, 2012, 219, 22; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, bullt a yarn mill at South Lawrence, Mass., V. 88, p. 508; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, bullt a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766. On Mar. 1 1918 \$1.000,000 Ayer Mills 5% guar. Rotes of 1910 were paid. V. 106, p. 1346, 2453, 2561.

The American Woolen Products Co., organized to carry on a general export business, began business on Apr. 1 1917, and opened branch offices in Cuba, Canada, South America, Mexico and in the Far East.

DIVIDENDS.—On pref., July 1899 to Oct. 1918, both incl., 7% per ann. On common, April 15 1916 to Oct. 15 1918, 5% per ann. (14% quar.) Unfilled orders Dec.

Bal., sur. or def...sur.\$3,044,156 sr\$2,063,819 sr\$1,280,685 def.\$11,398 DIRECTORS.—Wm. M. Wood (Pres.), Wm. M. Wood Jr. (V.-P.), Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr. (V.-P.), Geo. L. Shepley and W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—V. 106, p. 1747, 2012, 2347, 2453, 2561; V. 107, p. 804, 1096.)

L. Shepley and W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—V. 106, p. 1747, 2012, 2347, 2453, 2561; V. 107, p. 804, 1096.)

AMERICAN WRITING PAPER CO.—ORGANIZATION—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V. 106, p. 1793. Appraisal in 1917 (V. 105, p. 1524) showed physical property and working capital to a total of over \$20,000,000. V. 106, p. 1793. Notes payable (as of July 31 1918), \$800,000.

PLAN.—In Oct. 1918 a committee of holders of 1st M. 5s due July 1 1919, George C. Lee, Chairman, presented substantially the following plan (given in full in "Chronicle" of Oct. 26), under which the first mortgage 5s may be deposited on or before Dec. 1 with the Old Colony Trust Co., Boston, and Central-Union Trust Co., N. Y., depositaries:

(a) The bonded debt now consists of \$17,000,000 1st M. 20-year 5s, due July 1 1919, of which \$11,000,000 are in the hands of the public, \$3,777,000 in sinking fund and \$2,223,000 purchased by the company are held in its treasury. This debt is to be reduced to \$12,000,000 and the \$11,000,000 bonds in the hands of the public are to be retired and canceled on or before maturity, July 1 1919.

Each \$1,000 outstanding bonds is to be exchanged for \$1,000 new bonds. (b) A new (closed) \$12,000,000 30-year mortgage will be created, dated as of Jan. 1 1919, of which \$11,000,000 will be reserved for refunding the \$11,000,000 of bonds held by public and \$1,000,000 will be held free in the treasury for corporate requirements.

The new bonds are to bear interest (1) at 7% p. a. from Jan. 1 1919 to and including Jan. 1 1921, and, if the war still continues, for a further period to and including the first interest period after war ends; (2) thereafter 6%.

(c) Sinking fund for new bonds: An annual 1% of bonds outstanding, plus (1) 25% of the net surplus earned in any one year, after providing for depr

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	1916  1911 1918 1-13  1909 1918	50 £1 1,000 100 &c 1,000	2,414,000 1,900,000 116,562,500 See text 6,143,000 2,170,700 Pledged 100,000 50,000 50,000 14,985,000 13,818,700	24%in'17 5 g 17%in'17 See text 5 g 7 g 6 g See text 7 Q-J 4 ½ g 6 g	Q—F J & D Q—F 28 See text J & D See text M & S Jan J & D 15	July 15 '18, 15 '1941 Jan 31 1920 Sept 1933 Jan 15 '18 2 % Oct 1 1917 1 % June 1 1939 J'ne 15 '19-'2	Chicago Northern Tr Co National City Bank. N Y Guar TrCo, N Y Lon, &c 1st Nat Bk, N Y & C & NYBa&WPBonb&Co Ln Bankers Trust Co, N Y Farmers L & Tr Co, N Y do do Chicago (CC) & N Y

DIRECTORS (V. 104, p. 561).—Henry Evans, J. N. Wallace, H. B. Lake, Otto Marx, Edward R. Tinker, Walter T. Rosen, F. B. Van Vorst, Parmely W. Herrick, F. M. Tait and W. C. Loree, all of New York, N. Y.; J. S. Gittins, De Pere, Wis.; T. A. Jones, Franklin, O.; G. W. Valillant and Galen L. Stone, Boston, Mass.; J. K. Branch, Richmond, Va.; George A. Galliver, Holyoke, Mass.; M. E. Marcuse, Richmond, Va.; G. B. Galliver, Brooklyn, N. Y.; G. B. Holbrook, Springfield, Mass.; James D. Callery, Pittsburgh, Pa.—(V. 106, p. 1579; V. 107, p. 504, 907, 1483, 1580.)

Pittsburgh, Pa.—(V. 106, p. 1579; V. 107, p. 504, 907, 1483, 1580.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—
Incorporated Jan. 26 1899 in Maine as a mining and smelting company.
It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Ills.
Settlement of ore flotation suit, V. 105, p. 1804. Govt. price of zinc, 12 cts. per lb. to stand till Jan. 1 1919. V. 107, p. 858; V. 106, p. 2295, 2425.
STOCK.—On June 15 1916 there were issued 96,560 shares of pref.
stock (par value \$25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of \$6 per share Q.-F.. or 24% per ann. and are callable at \$100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to \$7,500,000. Notes payable Dec. 31 1917, \$600,000.

Year— '99. 00.1907.1910. '11. '12. '13. '14-'15. 1916. 1917.
Com. divs.—... \$2 \$1 \$1.25 \$1.50 \$2 \$2 \$1 0 50% in. stk. 8
On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.
Quarterly dividend on pref. shares, 6% each (24% yearly) was pald Aug. 1 1916 to Nov. 1918.

EARNINGS.—The net profits for the quarter ended June 30 1918 were

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1918.

EARNINGS.—The net profits for the quarter ended June 30 1918 were \$227,405; compared with \$378,525 for the preceding three months, a total for the six months of \$505,530. Deducting \$360,000 for depreciation leaves a balance of \$245,930, or only \$44,000 less than the pref. dividend. REPORT.—For cal. year 1917 in V. 106 p. 2448 showed: Total income \$1,780,164, contras ing with \$9,307,968 in 1916 and \$5,293,878 in 1915. Deduct settlement of Minerals Separation Co. suit, \$250,000; pref. divs. (24%), \$483,238; common divs. (8%), \$386,240; balance, surplus for year, \$660,686.

\*After deducting Feder: 1 taxes.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, J. N. Houser, H. A. Weneworth and C. A. Hight, Vice-Presidents; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—(V. 107, p. 504, 804, 908, 1006.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company disolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). New plants, &c., V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545; V. 106, p. 1895. From Sept. 1917 to July 2 1918 the price of copper was fixed by the Federal authorities at 23 ½ cts.; then till Nov. 1 1918 at 26 cents. V. 106, p. 1936. 252, 2182; V. 107, p. 506, 804.

In Mar. 1917 was preparing to produce of manganese. V. 106, p. 1895. From Sept. 1917 to July 2 1918 the price of copper was fixed by the Federal authorities at 23 ½ cts.; then till Nov. 1 1918 at 26 cents. V. 106, p. 1895. The Mar. 1917 was preparing to produce of manganese. V. 106, p. 1896. In Mar. 1917 was preparing to produce of manganese. V. 106, p. 1896. In Mar. 1917 was preparing to produce of manganes

N. J. in the United Kingdom and was the largest marketing on Owns a large number of tank steamers, chiefly used in trade with Kingdom. Formerly controlled by Standard Oil Co. of N. J. gated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. & The shareholders voted Nov. 21 1917 to increase the capital £2,000,000 to £3,000,000, holders having the right to subscribe new stock pro rata at \$7.50 per share in the U. S. and at £1 11! United Kingdom (par £1) till Feb. 28. English shareholder prevented by war regulations from subscribing for this new their certificates were stamped on presentation as entitled to soon as the English commission permits. See V. 105, p. 1710,

Cal. Year. Profits. Deprec'n. Int., &c. Inc. Tax. Dividends. Surplus. 1916 ....£1,122,979 £282,715 £12,974 £222,398 £500,000 £104.891 Office, 36-38 Queen Anne's Gate, London, S. W., England.—V. 100, p. 2087; V. 105, p. 821, 1211, 1710, 2096, 2368, 2457; V. 107, p. 698.)

APPALACHIAN POWER CO.—See page 203.

capital securities &c.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1917 \$14,850 in treasury and \$22,800 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co. The current liabilities Dec. 31 1917 aggregated \$1,217,472 viz.: Notes payable \$900 000; due to subsidiaries \$317,472.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 to Aug. 31 1918. On 2d pref. stock (No. 1), 1½%: Mar., and, June 1 and Aug. 31 1918. V. 106, p. 609.

REPORT.—Cal. year 1917 (V. 106, p. 1341); 6 I	nos. 1910 (V.	104.p.1485.
	Year '17.	5 Mos. '16.
Profits	\$1 589 628	5 Mos. 18.
Total income	\$1.764.156	\$1.170.016 \$205.041
Interne: Ro	*\$233.302	\$205 OA
Interest, &c		2000.04
	\$1,530,884	\$964.974
Preferred dividends	201,306	
Balance, surplus	\$1,329,578	\$964,974
Balance, surplus	d war income	baxes.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Associated Oil Co—Stock  First mage gold annual sinking fund 5% of bonds out  First & Ref mage \$25.000.000 call at par  Atl Q & W I SS—Com skk \$20.000.000 listed on N Y Stk Ex.  Preferred (a & d) stock \$20.000.000 listed on N Y Stk Ex.  Preferred (a & d) stock \$20.000.000 for non-cum  Collateral Trust M g red text.  Bonds of sub. cos. Dec. 31 1917 (less amts. in treas., &c.).  U S & Porto Rico Navigation Co 1st M call for  Atlantic Refining Co—Stock \$5.000.000  Atlas Powder Co—Common stock auth \$10.000.000.  Preferred stock (a & d) 6% cum, \$10.000.000 (see text).  Babcock & Wilcox Co.—Stock authorized \$15.000.000  Preferred stock (a & d) 6% cum \$20.000.000 of 125.beg July 16  First mage \$15.000.000 gold redeem text _PeP.kco &romand Stock Stock To Common stock \$2.000.000  Preferred (not as to assets) 8% cum \$2.000.000  Preferred (not as to assets) 8% cum \$2.000.000  Preferred (not as to assets) 8% cum \$2.000.000  Pref (a & d) To Common stock \$2.000.000  Pref (a & d)	1910 1908 1901 1910 1908 1908 1915 1899	1,000 1,000 100 500 &c 1,000 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,578,000 18,899,000 14,963,400 13,742,900 11,174,000 14,449,000 5,000,000 5,002,400 09,000,000 20,000,000 20,000,000 20,000,00	5 g 10 in 18 5 g 5 g 20 in 17 26% in 18 7 2 6 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	F & A J-J 15 F & A J & J Semi-an. M & S Q-M 15 Q-M Q-F J & J M & N J & J Q-M J & J J & J Q-M J & J Q-M J & D Q-J J & D Q-J J & D	Sept 10 '13, 5 % Nov 1918 14 % Oct 3 1918 14 % Jan 1 1915, 1 % July 1 1918, 3 % May 1 1940 Jan 1 1928 Dec 16 '07 1 % Dec 1 1911 2 % July 1 1936 Dec 15 1918	Equitable Trust Co. N Y New York N Y Trust Co. N Y Co office, Phila, Pa New York Checks mailed Phila, & Brown Bros, NY Penn Co for Ins, &c. Phila Checks mailed

Balance, surplus......\$1,853.954 \$1,608.102 \$128,909 \$64.753.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec... P. G. Williams. Office, Sharon Bidg., San Francisco.—(V. 106, p. 2453; V. 107, p. 1504.)

Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Oo. The Mexican Navigation Co. (controlled) in Feb. 1918 sold its entire fleet to Mexican capitalists for \$4,250,000. V. 106, p. 2659, 609; V. 103, p. 760; V. 90, p. 1166; V. 83, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1589. List of vessels owned, sold, &c., Dec. 31 1917, and Government use of ships, including the Clyde and Mallory Lines taken over in April 1918. V. 106, p. 2659, 1579

The corporation and its subsidiaries on Dec. 31 1917 held \$8,926,681 cash in addition to \$6,142,000 marketable stocks and bonds. On June 10 1918 with its subsidiar \$12,243,000 Liberty Loan bonds. V. 106, p. 2659. STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of tune 21 describing the properties, stock rights &c. V. 103, p. 157 to 161.

During 1917 purchased at market price \$826,000 of its collateral trust bonds, and 12,370 shares of its pref. stock at 60 or under; also \$543,000 subsidiary company bonds were purchased, either by the corporation or its bonds, and 12,370 shares of its pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%; —V. 102, p. 977, 1061, p. 2659.

DIVIDECUMBARIA, Dec. 1916 a dividend of 134% was paid, including ½% for the Apr. In Oct. 1918, both incl. (declared) 5% per and 1% basis; Jan. 1 1917 to 0cc. 1 1918, both incl. (declared) 5% per and 1% of the Apr. 10 oct. 1 1918, both incl. (declared) 5% per and 1% to Red Cross; Feb. and Aug. 1918, 5% cash. BONDS of the Apr. In Oct. 1 1918, both incl. (declared) 5% per and 1% to Red Cross; Feb. and Aug. 1918, 5% cash. BONDS of the auth. Issue of

\$17,275,776 \$1,347,737 5,400,000 \$1,409,784

880,527

Net income as above in 1917, \$9,647,513 deduct pref. dividends (5%), \$733,533 common dividend (11%), \$1,645,974 divs. on sub. cos. stock not held by A. G. W. I., \$31,893, leaving a balance of \$7,236,113.

OFFICERS.—Pres., Galen L. Stone, Sec. & Treas., A. R. Nicol, 11 Broadway, N. Y.—(V. 106, p. 1579, 1798, 2553, 2646, 2659.)

ATLANTIC MUTUAL INSURANCE CO.—(V. 106, p. 501.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and selis oil extensively in several Eastern States. Formerly controlled by Btandard Oil Co. of N. J., but segregated in 1911. In June 1917 acquired 52% of the stock and all the outstanding bonds of the Gulf Coast Oil Co. of Houston, Texas, with properties situated in the Gulf Coast district of Texas. V. 105, p. 821; V. 107, p. 292. In October 1918 friends of the company acquired a substantial interest in the Port Lobas Petroleum Corp.—V. 107, 1483. Tax decision in March 1918, V. 106, p. 1232.

\*Includes \$45.907,638 accum. income; \$2,560,889 from revaluing plant. OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office. 3144 Passyunk Ave., Philadelphia, Pa.—(V. 106, p. 1232, 1458; V. 107, p. 292, 1483.)

Ave., Philadelphia, Pa.—(V. 106, p. 1232, 1458; V. 107, p. 292, 1483.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 97, p. 466. In 1915-16 purchased the entire outstanding capital stock of the Glant Powder Co., Consol., of Cal., &c. STOCK.—One-half of the common stock received by the 27 defaults in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of \$5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110. V. 100, p. 1595; V. 102, p. 1627, 1899.

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celiuloid Zapon Co. (V. 106, p. 193), was purchased as of July 1 1917, and outstanding pref. stock of Atlas Power Co. thereby increased by \$1,802,000 to \$9,000,000. U. S. ammonia plant. V. 106, p. 823.

DIVIDENDS.—[1913, 1914, 1915, 1916, 1917, 1918,

DIVIDENDS.— [1913. 1914. 1915. 1916. 1917. 1918. On common Q-M 114 6 6 2.2.2.2 2.2.2.2 2.2.2.2.2.2. 2.2.2. do extra— 514 3.3.3.8 3.3.3.8 3.3.3. — Also June 1917 and May 1918 paid an extra 1% on common for Red Cross.

Also June 1917 and May 1918 paid an extra 1% on common for Red Cross.

REPORT.—For cal. year 1917, V. 106, p. 1034 (incl. sub. cos.):

Cal. Gross Net Preferred Common Balance,
Yr.: Sales. Income. Dividends. Dividends. Surplus.

1917. \$27,487.631 \$3.050,481 (6%)\$486.513 (26%)\$1,300,617 \$1,263,352

1916.. 20,652,916 2,939,790 (6%)388.706 (25%)\$1,164.180 1,386.904

Operating expenses for 1917 included \$1,326,885 for accrued Federal

taxes. V. 106, p. 1232.

Pres., W. J. Webster Sec.-Treas., Leland Lyon.(—V. 106, p. 193,

711, 819, 823, 1034, 1232. 2012, 2231, 2347; V. 107, p. 804.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J.

in 1881 and manufactures water tube boilers, heaters, &c. Stock auth.

and issued, \$15,000,000 (par \$100). No bonds; no mortgages. Dividends

of 7% per annum have been paid Q.-J. since 1906; increased to 8% p. a.

(Q.-J.) in July 1917; then to Oct. 1918, 2% quar. In July 1917 also paid

1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at

Bayonne, N. J., and Barberton, O. V. 107, p. 405. Unfinished business

Dec. 31 1917, \$46,248,662.

OFFICERS.—Pres. E. H. Wells; V.-P., W. D. Hoxle; 2d V.-P., A. G.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St. —(V. 105, p. 292; V. 106, p. 502, 1124; V. 107, p. 405.)

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., A. G. Pratt. Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty 8t.—(V. 105, p. 292; V. 106, p. 502, 1124; V. 107, p. 405.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly, V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. (now Eddystone Munitions Co.) which had large orders for war materials. See V. 107, p. 504; V. 106, p. 2759, 920, 302; V. 105, p. 2458; V. 102, p. 705; V. 103, p. 1126; V. 104, p. 762, 1492, and Midvale Steel & Ordnance Co., V. 102, p. 715. On April 30 1918 received an order from the U. S. Director of Railroads for some 450 locomotives. V. 106, p. 1861. Status in May 1918. V. 106, p. 2124. V. 105, p. 1804, 1900, 2000, 2455.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1918, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none since. See official explanation in Nov. 1917 in V. 105, p. 2096 V. 106, p. 2231.

BONDS.—Of the 1st 5s of 1910 (315,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for a nanual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104. 1466; V. 92, p. 1703; is sinking fund installments, aggregating \$800,000. were paid 1915 to 1918. Standard Steel Works Co. has auth. \$5,000.000 having been retired by the sinking fund. Sinking fund, \$200.000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245; Tro3. On Dec. 31 1917 total bills

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ell Telephone Co of Canada—Stock auth \$30.000,000 Debentures (amt auth, 75% of paid-up capital stock)_zc*	1895	\$100	\$18,000,000	8 in 1918	Q-J 15	Oct 15 1918 2%	Montreal
Sethlehem Steel Corp.—Common stock \$15,000,000, Class A		100	11.149.000 14.862,000	5 g	A & O	Apr 1 1925 Oct 1 1918 214	Bk of Mont, Mont & Lon
Common stock Class B \$75.000.000 non-voting		100		10 in 1918	0—j	Oct 1 1918 213	
Pref stock 8% cum and convert call 115 \$30.000,000		100	30.000.000	8	0-1	Oct 1 1918 2%	
Pref (a & d) stock 7% non-cum \$15,000,000	2232	100	14.908,000	7 in 1918	Q-J	Oct 1 1918 1%	Checks mailed
Cons M \$500,000,000 g; Ser A \$70,000,000 call 105 s f 1920	1918	See text.	Pledged	6 g		Aug 1 1948	
Secured Notes "A" to "E" due "A" to "D" 7,500,000 yrly	1010	1 000	FO 000 000	_			
July 15 '19 to '22; "E" \$20,000,000 '23; callBa.c*	1918	1,000	50,000,000	7 g	J & J 15	July 15 '19-'23	New York
Beth Steel purch money mtge for Beth Iron gold. GP.xc &r	1901	1,000	7,500,000	0 -	0 B	A 1 1000	Closed Court Co Divis
do 1st Ext M g guar red 105	1906	1.000				Aug 1 1998 Jan 1 1926	Girard Trust Co, Phila Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red 105 sf_Eq.xc*&r*	1912	500 &c	b12,759,500	5 8	M & N	May 1 1942	Equitable Trust Co. N Y
do Pur Mon & Imp M \$60,000,000 call 105 s f. Bake*&r	1916	1.000 &c	x23.566.000	5 g	MAN	July 1 1936	Bankers Trust Co, N Y
do Two-year (secured) notes gu call 101 & int _Gk.c*&r		1.000 &c	y36,935,000	5 g	F & A 15	Feb 15 1919	Guaranty Trust Co. N Y
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c		5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due \$40,000 yly red 103. OB.xc*	1913	\$1.999		8	J & J	July 1919-'33	Old Colony Tr Co, Bos
Titusv Forge Co 1st Mgu p&idue \$20,000 yly red 102 1/2 Ba.xc* Bonds of Penn-Mary Steel Properties Guaranteed—	1913	1,000	249,000	ő g	M & S	To Mar 1933	Bankers' Tr Co, N Y
Maryland Steel first mortgage currency	1892	1.000	1,903.000	5	F & A	D-1 1 1000	Gt - 1 m . G . m .:
Penn-Mary Steel Co cons mtge \$7,000,000gGP.xxc*	1895	500 &c		8	F & A	Feb 1 1922 Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 10214 - GP.xxc &		1,000		8 2	M & S	July 1 1927	Guaranty Tr Co. N Y
Collat trust loan (Cornwall) of red 105: V 74, p 1312, xx	1902	1,000	5.250,000	5 8	A & 0	Oct 1 1932	Girard Tr Co. Phila
Penn Mary Steel Mare \$13,000,000 guar call 105QP.xc <sup>4</sup> Bonds of Coal and Coke Companies—	1917	1,000	6.569.000			Jan 1 1937	Bankers Trust Co. N 1
Eastern Coke Co 1st M (closed) call s f joint guar_xxUpic	1917	1.000	6.235,000	5 8	F & A	Feb 1 1931	-
Penn-Mary Coal 1st M gold gu red 10246 (s f 101) GP.xx	1909	-	1 415 000	5 0	IA & C	Anr 1 1020	do do
<b>b</b> Aug. 31 1918, \$12,759,500 out; \$24,030,000 in treasury	\$3,210	. 500 in sin	king fund o	canceled	C \$2 60	3 000 nurchaged	for sink fund or canceled
<b>x</b> \$23,566,000 with public Aug. 31 1918, \$8,376,000 in treas	ury.	y Remain	ing \$13,065	,000 pur	hased for	sinking fund or	canceled.

1915. 1914. Not stated \$16,160,536 \$6,652,639 \$4,406,116 \$3,121,184 \$1,724,021 \$211,220 \$210,781 175,000 1756,000 (7761,932 (7)750,869 427,728 232,764

OFFICERS.—Chairman, Evereley Childs: Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 107, p. 1194.)

Common B. New in 1917 22½ Text 10
In 1916 declared 30% on the \$15.000,000 common stock, payable 7½%
In Jan. 1917 a quarterly, Apr., July and Oct. 1916 and Jan. 1917.
In Jan. 1917 a quarterly cash dividend of 10% was declared on the \$15,000,000 common stock, payable April 2, and upon the authorization of \$45.000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 20% on Feb. 17 in said stock, and permitted the

common shareholders to subscribe and pay in full at par on or before March 6 for the remaining \$15,000,000 class "B" which had been underwitten. On the common stock as thus increased to \$60,000,000, quarterly cash dividends of 2½% each were declared payable July 2 1917 to Oct. 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1918, incl. Also the full quarterly dividends for entire year 1918 on both 1919, incl. 1917 a feet of 100, incl. 1917 a feet of 100, incl. 1918, incl. 1917 a feet of 100, incl. 1918, incl. 1917 a feet of 100, incl. 1918, incl. 1919, incl. 1918, incl. 1919, incl. 1919,

to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds will be callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

Of Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. issue) \$12,759,500 on Aug. 31 1918 were in the hand of the public, \$3,210,500 in sinking fund or canceled and \$24,030,000 were in the treasury. Of the remaining bonds part is reserved to provide for the retirement of he First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524. The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed prin. & int., by the corporation; on Aug. 31 1918 \$6,936,000 were held by public; \$4.001,000 in sinking fund or canceled, and \$1,063,000 in treasury; total auth... \$12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (Made Jointly with Penn-Mary Steel Co.).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corp (Concluded)—Dry Dock Bonds— San Francisco Dry Dock Co. Union Iron Works Dry Dock Sparrows Point Dry Dock Serial Booth Fisheries—Common stock 500,000 shrs authorized— 1st pref stock (cum since Apr 1912) red 110 Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk.ko* Borden's Condensed Milk—Common stock \$22,500,000— Preferred (a & d) 6% cum \$7,500,000 redeemable at 110 Borden's Copp Mines Co—Debs \$20,000,000 g s f call105∫ Brill (The J d) Co—Common stock Preferred (a & d) stock 7% cumulative	1911	\$100 1,000 100 100 100	\$4,000,000 y3,520,000 21,368,100 7,500,000 200,000 b13,434,000 5,000,000	6 g 6 g See text 7 in 1918 6 g 8 in 1918 6 in 1918 20 in '18 6 g	Q—J Q—J A & O F & A Q—M October F & A	Oct 1'18 1% % Aur 1 1926 Aug 15 18 4% Sept 15 '18 14 Oct 15 '18 20% Feb 1 1931 Sept 15 '08 4%	Central fr Co of III, Chi do do Nat City Bk, NY; or Chie By check from Co's offic do do So South St, New York Bankers Trust Co, N Y Checks malied do do
Preferred (a & d) stock 7% cumulative Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180) Brooklyn Union (as—Stock \$20,000,000 First Cons \$15,000,000 g (for underlyingbonds see text) Gs Brown Shoe Co—Common stock \$10,000,000 auth Pref stock (a & d) 7% cum red 120. Buckeye Pipe Line Co—Stock \$10,000,000 v. 102, p. 1628 First mortgage (trustee Fidelity Trust Co) Cataract Power & Conduit 1st M sink fundMp_xxc First Ref M \$10,000,000 call at 105, V.102, p. 1628 Colze Debentures convert into stock \$ for \$ call (V 105, p 718) Buffalo & Susquehanna Iron—See Rogers-Brown Co	1895 1899 1897 1909		18,000,000 14,698,000 6,000,000 3,500,000 10,000,000 5,545,700 2,375,000 1,190,000 7,029,000	6 in 1918 5 g 6 in 1917 7 in 1917 19 in 1917 See text 5 g 5 g	Q-J M & N Q-M Q-F Q-M Q-M 30 F & A J & J J & J		Checks mailed New York
x \$1,000,000 auth.; \$160,200 in treasury, \$323,333 in sink	ing fd	or cancel	ed, \$516.	467 held	by public	Aug. 31 1918	

x After providing for taxes (incl. war income and war express profits taxes expenditures for repairs and maintenance. V. 106, p. 1227, 1338.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; Sec., B. H. Jones; Treas., E. B. Hill; Asst. Treas. & Asst. Sec., Wm. J. Brown.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Archibald Johnston, C. Austin Buck, John W. Griggs, Alian A. Ryan, Nelson D. Jay, R. E. McMath, Henry S. Snyder, Harry Bronner, Wm. J. Brown and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 107, p. 603, 804, 908)

(E. W.) BLISS & CO.—See V. 106, p. 926, 1232,1339.—V. 107, p. 1387, BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Oo., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Eindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased by packing plants of the Lubeck Sardine Co. and also property of the Maemaport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405. Booth fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with 11,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438 Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., \$10,000,000. On July 29 1918, there being \$3

On common paid 4% April 1913 in new pref. stock, and in Mar. 11917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. Oct. 1917 to Oct. 1 1918, incl., paid 50 cts. quar. (\$2 per ann.) on new common stock (see above).

BONDS.—Of debentures (\$5,000,000) \$1,682,000 were in Jan. 1918 in sink. fund, \$3,318,000 were outstanding. Cum. sink. fund \$150,000 yearly at outset. V 96 p 655. V 101. D 1191 Midland Cold Storage Co. 5s, \$87,500, due \$12,500 yearly June 1919-1925. In Jan. 1918 there were also outstanding \$470,000 1st Mtge. gold 6s of Booth Cold Storage Co. of Minn., \$243,500 1st M. gold 6s of Detroit Cold Storage & Terminal Co. (\$1,000,000 auth.; V. 104, p. 2014); \$45,000 Booth Cold Storage Co. of Buffalo 1st 6s and \$156,814 Twin City Cold Storage 1st 2 d M. 6s. In 1916 guaranteed 'p. & 1.) \$500,000 lst M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102 ½. V. 102, p. 2344. Loans and bills payable Dec. 29 1917. \$8,083,452.

REPORT.—For cal. year 1917 at length in V. 106, p. 1571, 1586, 2012. Calendar Net Bond, &c., Depr., &c., Federal Pref. Diss. Balance, Year— Profits. Interest. Reserves. Taxes. (7%.) Surplus. 1917.——\$3,388,829 \$531,904 \$354,293 \$625,000 \$236,110 \$1,641,522 1916.——1.042,770 386,779 307,334 ——180,005 168,652 1914.——921,489 344,563 393,535 ——154,000 29,391 In Aug. 1918 materially increased profits were reported. V. 107, p. 606. DIRECTORS.—R. S. Tuthill Jr., K. L. Ames, P. L. Smithers, W. G. Well, Andrew W. Lawrence, Geo. F. Goodnow, W. J. Feron, Charles H. Ewing, Chicago; Herbert C. Wright, New York. K. L. Ames is Pres., W. G. Well, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bidg.—(V. 107, p. 405, 606, 698.)

BORDEN'S CONDENSED MILK CO.—See page 203.

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93 p. 1390,

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued if eserved to redre the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded detail and none can be created without the approval of 75% of preferred stock.

BRITISH-AMERICAN TOBACCO CO., LTD.-(V. 107, p. 698.) BROOKLYN BOROUGH GAS CO.-(V. 107, p. 504, 606, 698, 908.)

Pref. divs. (7) 248,955 204,2501 Profit and loss surplus Oct. 31 1917, \$1,928,735. Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krail.—(V. 107, p. 1581.)

100, p. 339, 009
Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George hesebro; Treas., W. F. Livingston. N. Y. office, 26 Broadway.—(V. 44, p. 562, 2120; V. 106, p. 399, 609, 1228.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 104, p. 665; V. 105, p. 182, 289, 500, 718, 2545; V. 106, p. 1128. 2647, 2652.)

p. 605; V. 105, p. 182, 259, 500, 718, 2545; V. 106, p. 1128. 2647, 2652.) BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081. Dividends on common stock Nov. 1913 to Feb. 15 1917, 5% per ann. (1 ½ % quar.). The shareholders voted Mar. 12 1917 to increase the common stock from \$7,500.000 to \$10.000.000. A 25% stock d'vidend of \$1.375,000 was then declared payable May 12 1917 (V. 104, p. 1266). Also 1% stock with regular 1½ % cash Aug. 15 1917; Nov. 15 1917 to Nov. 15 1918, 2½ % cash quar. On June 10 1918, 5% in Liberty Loan 4s, and Nov. 15 1918 2½ % extra in stock. V. 105, p. 1805, 2186; V. 106, p. 1889; V. 107, p. 1581.

MISCELLANEOUS COMPANIES [For abbreviation,&c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
surns Bros-Common stock \$10,000,000 (see text)		\$100	\$7.154,100	See text	Q-F 31	See text	New York
Preferred 7% cum \$2,000,000 sush Terminal Co—Common stock \$7,000,000		100	5 709 400	7 18 1918	Q-F	Nov 1 1918 1 1/4 July 15'18 text	New York
Preferred (a & d) 6% cum redeemable at 110 text		100	2.300.000	A in 1019	J&J	July 15 18 3%	
First M (V.76, p. 974) conv sink fund since 1907. Col.xc*	1902	1,000	2.986 000	4 9	A & O	Apr 1 1052	
First consolidated mortgage \$10,000,000xc*	1905	1,000		4 g	A & O	Apr 1 1952 Jan 1 1955	
Secured gold notes due \$100,000 Q-M; call. 101Col.xxc	1917	1,000	1,052,400	6 g	Q-M 15	Dec'18toDec'20	New York
Bush Term Bldgs Co M \$12,000,000g gu s f. Cot. x, c &r*	1910	1,000 &c	x8.813 0 N	5 8	A & O		Office, 100 Broad St. N Y
lutte Electric & Power—See Montana Power Co.							
Sutte & Superior Mining Co,—Stock auth \$3,500,000		100	2.901.845	See text	Q-M	Sept 29 '17 1216	
utterick Co -Stock \$15,000,000 (bonds see text)		100	14.647.200 338.917shrs	2% in 16		Sept 1 '16 % %	Checks malled
California Packing Corp—Com 500,000 shares (no par)		100	9 466 000	7 - 1010		Sept 16 1918 \$1	Checks malled
Pref stock 7% cum conv \$10,000,000 call 115 & divsalifornia Petroleum Corp—Stock, com, \$17.500,000 auth			8.466.200 14.877.005	1 m 1919	0-3	Oct 1 1918 1%	do
Pref(a&d) stock, 7% cum∂ red text \$17,500,000 auth		100	12,343,026	See text	8=1	Oct 1 '18 1% %	Columbia Trust Co, N Y
Bonds of controlled companies—		100	12,010,020	See sere	100	000 1 10 1% %	do do
Amer Petroleum Co 1st M g red 106 beg '14 sink fd	1908		645,800	60	JAD	June 1 1020	Southern Tr Co, Los An
Amer Ollfields Co 1st M g red 105 beg '16 sink fd	1910		987.8 16	6 2	FAA	June 1 1920 Feb 1930	do do
alumet & Arizona Mining Co-Stock \$6,500,000		10	0.424.800	)	10-M 24	Sent 23 '12 20	
alumet & Hecla Mining-Stock (\$12 per share paid)		25	2,500,000	1 See text	O-M	Sent 20 '18 8007	
ambria Iron-Stock (4% guaranteed)		50	8,108,000	14 in 1918	SA & O	Oct 1 1918 2%	Checks malled
ambria Steel-Stock \$50,000,000	d	50	45.000,000	12 in 1918	Q-M	Sept 14 '18 3%	do
Bonds of Subsidiary Companies—See Midvale Steel & Ord		100	9 200 000				
J I) Case Threshing Mach Co—Com stock \$20,000,000		100		7 1- 1016		64 1 100 1112	
Pref stock 'a & d) 7% cum \$20 000,000FC.xc*&r*	1014	500 &c	r4.889.000	1918	T WE T	Oct 1 '18 1 % % Dec 1 '18-'25	Checks mailed
The pr serial Rold boulds ted 109 see fere LC.TC. at.	1914	000 00	14,009,000	0.8	3 ac 1	Dec 1 18-25	First NB, NY& Chic Fo
Additional \$607,500 owned by Bush Term. Co. b As reduce	d from	\$13.973	.000 by sinl	ing fund	1918 V	A441 \$1 689 00	Oin sink fund Oct 1010
r After deducting \$529,000 called for payment June 1 1918	at 103	and \$594	.000 bough	t and can	c eled sin	o Dec 31 1017	o in sink. rund Oct. 191

Common (cash) divs. (6%)418,394 (5)275,000 (5)275,000 (5)275,000 Common (stock) divs. (4%)271,300 (5)275,000 (

\$4.316.550: net income, \$456.368; agst. \$2.064.258. V. 107, p. 606. Output 1917-18, V. 106, p. 609; V. 107, p. 1387.

REPORT.—Year 1917 (V. 106, p. 2447), showed:

1917. 1916.

\$2inc sales, &c. 6.716.437 13.141.551
Net profit.—— 2.347.496 8.792.131 Deprectation \_ 1.941.129 2.508.047
Other income. 103.191 81.315 Divs.—— 54%)1.567.057 9.490.430
Total Income. 2.450.687 8.873.446 Deficit.—— 1.294.146 616.984
OFFICERS.—President & Gen. Mgr., D. C. Jackling; V.-Pres., Chas. Hayden; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan;
Treas., C. W. Peters.—V. 107, p. 405, 606, 805, 1194, 1387.)
BUTTER!CK CO., N. Y.—See page 203.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref stock. V. 103, p. 1982, 2157. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203. Notes payable Feb. 28 1918, \$4,371,350.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 11/2 shares of common for 1 share of pref., and is subject to redemption at 115 and accrued divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, \$1.38, Jan. 1 1917, at full 7% rate from Oct. 19 1916: to Oct. 1918, 13/%. Divs. on common, June 15 1917 to March 1918, 50 cts. acch (\$2 p. a.); June 15 and Sept. 16, \$1.

REPORT.—Year ending Feb. 28 1918 and Nov. 8 1916 to Feb. 28 1917, V. 106, p. 2224.

"Income from investm'ts" y2,533,409

Tota lincome\_\$6,147,940 \$1,086,522 Surplus \_\_\_\_\$4877,869 \$975,433

\* After deducting in 1917-18 provision for war tax s. y This tem includes in addition to dividends actually received, \$1,085,365 earned but left invested in properties of Alaska Packers Assn. V. 106, p. 299 393 398.

OFFICERS.—M. J. Fontana, Chairman of the Board; J. K. Armsby, Pres.; Albert Lester. Sec.; S. L. Goldstein, Treas.; L. A. Woolams, Compt — (V. 106, p. 299, 399, 819, 2124, 2224.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angles districts; and (b) 96% of American Oil Fields Co. V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKitrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field. On Dec. 31 1917 there was in hands of public \$878,649 stock and also \$1,638,000 bonds (see table a bove) of the subsidiary companies, remainder owned by California Petroleum Corporation.

STOCK.—The voting trust expired Oct. 1 1917.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 114% etch; none since, V. 97, p. 239, 668, On pref in 1913 and 1914, 7%; 1915, 54%; 1916, 4% (1% Q.-7.); 1917, 4%; 1918, Jan. and April, 1%; July and Oct., 134%. Accumulated pref, divs. July 1 1918, 9%.

REPORT.—Year 1917, V. 106, p. 2795; 6 mos. 1918, V. 107, p. 698: Year—Gross Earns. Net Earns. Deductions. Dividend. Sur. of Def 1918, 6 mos., \$1,819,253 \$1,363,379 \$492,208 (23) \$339,433 sur. \$532,338 1917 (year)... 2,181,253 \$1,363,379 \$492,208 (23) \$339,433 sur. \$532,338 1917 (year)... 2,181,253 \$1,363,379 \$492,208 (24) \$493,721 sur318,227 1915 (year)... 1,919,878 1,354,167 817,030 (44) 493,721 sur318,227 1916 (year)... 2,081,154 1,511,658 699,710 (4%) 493,721 sur318,227 1916 (year)... 2,081,154 1,51

CALUMET & ARIZONA MINING CO.—ORGANIZATION in Arizona in 1901 and owns mining properties in Bisbee, Ariz. (Group), and Douglas, Ariz.

REPORT.—For calendar year 1917, in V. 107, p. 289, showed:

1917. 1916. 1915. 1914.

Copper produced (lbs.) 62,397,017 74,898,788 65,268,910 52,667,929

Gross income \$20,035,866 \$20,587,941 \$11.683,724 \$5,18.999

Net for dividends 6.28,500 11,155,005 5,453,882 3,085,536

Dividends paid \$6,224,762 5,777,296 2,006,557 1,851,009

Rate (100%) \$(90%)\$ (32\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\fr

A RISO paid a 10% dividend (\$642,479) out of reserves for depreciation and depletion.

1917—Years—1916.

Output (lbs.)—Calumet 59,938,400 74,898,788 38,866,000 44,695,205 9 Months. 4 Mos. only. operating June '17) 19,482,191 36,234,000 7,375,164.

DIVIDENDS.— '08-'11. '12. '13. '14. '15. '16. '17. 1918.

Per cent 40 yrly. 42 \( \frac{1}{2} \) 50 30 32 \( \frac{1}{2} \) 40 110 20.20 20, Total divs. to Dec. 31 1917, \$35,992,762, incl. \$642,479 distrib. as capital. Pres., Charles Briggs, Calumet, Mich.—(V. 107, p. 606. 1103, 1483.)

CALUMET & HECLA MINING.—Stock, \$2,500.000. \$12 per \$25 share paid in. V. 93, p. 941. V. 98, p. 239. Decision 1915, V. 100. p. 232. In 1916-17 the company redeemed, at par and int., the remainder of the \$8,519,000 notes issued in 1909.

In 1917 purchased Tamarack Mining Co. for \$3,600.000. V. 104, p.1047

LATE DIVS.— \( \frac{1}{2} \) 08. '09. '10. '11. '12. '13. '14. '15. '16. '17.1918,

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 107, p. 293, 405. CARBON STEEL CO.—(V. 107, p. 294, 1289)

(J. 1.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kero ene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372. STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., Apr. 1912 to Oct. 1 1918, 1¼% quar. (7% p. a.).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Celluloid Co—Stock \$6,000,000 authorized—Cent Dist Tel Ce. Pitts—1st M \$25,000,000 red text_FPixe* Central Leather Co—Common stock \$40,000,000	1905	100 100 100 500 &c None 100 100 None 100	9,809,000 39,701,030 33,299,050 431,685,150 13,991,400 5,451,990 4,543,300 5,963,784 898,218 shs. 65,000 shrs 3,350,000 1,925,000 400,000 shs 4,400,000	10 in '17 7 in 1918 7 in 1918 7 in 1918 See text See text 7 in 1917 See text 7 in 1917 7 7	J & D J A & J G J J Q M M	Nov Oct Apr Oct 1 Feb Oct June Aug 3 Jan 2 Oct	1943 1 1918 3 ¼ 1 1918 1 ¼ 1 1925 0 '18 1 ¼ % 19 '15 ½ % 1 '15 1 ¾ % 1 1922 31 '18 \$1.25 28 '18 \$4 1918 1 ¼	Office, 36 Wash Pl. N Y New York and Pittsburg Checks mailed Central Trust Co, N Y Office 66 Broadway, NY Checks malled Guaranty Tr Co, N Y Columbia Trust Co, N Y New York
1st Mtge gold notes of Chalmers MotorCoMp Chandler Motor Car Corp—Auth capital stock \$10.000.000 Ghes & Petomac Tel Co—Cons M \$1,500,000 s fd call 103 ce Ches & Potomac Teleph Co of Va—1st M g redce Chesebrough Manufacturing Ce Consol—Stock \$1,500,000 q After deducting \$407.000 in treasury Dec. 31 1917 and \$4	1899 1913	100 &c 1,000 1,000 100 &c 100	3,370,300 1,500,000	See text 5 5 14 in 17	Q-M	Oct July May	1 1918 3% 1 1929 1 1943	
BONDS.—In Feb. 1914 \$12,000,000 1st M. serial bonds turing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000	vere so	id. ma-	Chairman, Beard, Offi	W. Eml	en Roosev	relt; I	Pres., John	L. Merrill; Sec., J. R

6 Mos.—
1918.—6, 292, 524 \*4, 181, 034 919, 104 1, 165, 466 (2½) 992, 522 1, 103, 942 1917.—14, 023, 397 11, 774, 535 919, 104 1, 165, 463 (4½) 1786540 7, 903, 428 After deducting provision for Federal income and excess profits taxes.
DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Edward C. Thiers, Van A. Walling, Chas. Einriedler, Frank H. Platt, Pres. E. C. Hoyt; 1st V.-P., Walter S. Hoyt; 2d V.-P., Geo. W. Childs; 3d V.-P., W. G. Horton; Sec., Fred E. Knapp; Treas., H. W. Hill. New York offices. Whitehall Bidg., Battery Place and West St.—(V. 106, p. 299, 399, 20, 926, 931, 1346, 1798; V. 107, p. 406, 1289, 1581.)

\*After deducting \$1.048.125 reserve to 191/ war taxes.
The total surplus Dec. 31 1917 was \$11.447.916. after deducting \$3.000,Copper output for year 1917 was \$11.447.916. after deducting \$3.000,Copper output for year 1917 was \$12.650,000 lbs., against 69.480,000 lbs.
In 1916. For 9 mos. to Sept. 31 1918, \$4.628.000 lbs., against 62.575,000 ln 1917.
Prest, L. T. Hagein. Chas. D. Barney & Co. are interested.—(V. 106, p. 1792, 2012, 263; V. 107, p. 184, 698, 1006, 1103, 1483.)

CHALMERS MOTOR CORP.—ORGANIZATION.—Incorp. in N. Y. Nov., 3. 1016 as successor of Chalmers. Motor Co. of Detroit. Also owns of the control of the contro

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chevrolet Motor Co—See General Motors Co Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock Preferred (a & d) 6% cumulative		\$100	■\$1,500,000	9 in 1917	Q-J	Oct 2 1918 214	Old Colony Tr Co, Boston
Mige & Coil Tr Ref bds g (\$10,000,000 5s)	1900	1,000	6,500,000 14 000,000	6 in 1918	A & O	Oct 2 1918 1 1/2 Apr 1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M \$10,000,000 gu "A" due \$120,000	1916						
yearly call 105c* Union Stock Vd & Transit Co (sub co) debs g red 105x		1,000	3,760,000 500,000			Jan 1 1920	First Tr & Sav Bk, Chie
Railroad issues guaranteed, see text  Chicago Pneumatic Fool Co—Stock \$7,500,000		100	8 495 900	51/ in'19	0_1	Oct 25 '18 114	Lib'ty NatBk,N Y& Chic
First mage gold red at 105 all or by lot for \$50,000 s f x	1901	1,000	1,238,000	5 g	J&J	Dec 31 1921	National City Bank, N Y
Ref Mtge \$3,250,000 (proposed—see text)  Chicago Stock Yards Co—Collat tr bonds g red 105OBx	1918	500 &c	see text 6,220,000	6 5 g	A & O	Oct 1 1961	Old Colony Tr Co. Bost
Chicago (Bell) Telephone—Stock \$40,000,000 authorized_		100	36.000.000	8 in 1917	Q-M	Sept 30 '18 2%	Chicago
1st M \$50,000,000 gfred 105 since Dec 1 1913 .FC.xxc*&r*Chile Copper Co—Stock auth \$135,000,000	1908	1,000 &c	18,996.000 95,000.000		J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Coll trust 7% conv g bonds auth \$15,000,000	1913	500 &c	15.000.000	7 g	M&N	May 1 1923 Apr 1 1932	Guaranty Trust Co, N Y New York
Chino Copper Co.—Stock \$4.500,000		5	4.349.900	See text	Q-M 31	Sept 30 '18 20%	New York
Cin Gas & El Co—1st M \$15,000,000 g s fd call 102_Co.c*&r* Two-year secured notes call 100½xxxc*	1916 1918	1,000 &c	x8.936,000 2,225,000		A & 0	Apr 1 1956 Mar 15 1920	N Y and Cincinnati N Y and Cincinnati
Cities Service Co-See "Electric Railway Section"				0	M & 5 15	Mai 10 1020	and chichinan
Civic Investment & Industrial Co—See Montreal Light, Claffin (H B) Co—See Mercantile Stores Corporation	Heat	& Power	Consol				No. of the last of the last of
Clearfield B Coal Corp -1st M int gu by Beh Cr RRg s f. Col.xc*	1891	100 &c	668,100	4 g 3 1/2		Jan 1 1940	Columbia Trust Co. N Y
Canoe Ridge purchase money mortgage sinking fundGx Mortgage \$5,000,000 gold auth gu by N Y Cent. G.xc*&r*	1902 1911	1.000 &c	275,000 2,500,000	414 g	A & O M & N	Oct 1 1951 Nov 1 1932	Company's Office
Old bonds on Penn C & C properties, see text							
x Exclusive of \$3,000,000 pledged for 2-year secured notes							

CHEVROLET MOTOR CO.—See General Motors Co. and V. 106, p.823, V. 107, p. 504, 1006, 1194, 1289, 1581.

CHEVROLET MOTOR CO.—See General Motors Co. and V. 106, p.823, V. 107, p. 504, 1006, 1194, 1289, 1581.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—OR GANIZATION.—Incorp. In 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc. Ry., Incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central Rs. Interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 86, p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below. Chicago Stock Yards Co. (which see) owns all of the \$6,500,000 com. stock; Licensing of all stock yards ordered in June 1918. V. 106, p. 2552; V. 107, p. 460.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%, 1892 to Jan. 11915, incl.. 8% yearly; 1915 to Oct 1918, 9% (24 % Q.-J.). BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge, on real estate and property the value of which is estimated in excess of \$12,000,000. Sounds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. In addition to the \$4,000,000 of the bonds issued (\$240,000 thereof redeemed), \$1,000,000 were pledged in 1917 to endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bond

Geo. P. Gardner (V.-P.) Bradley W. Paimer, F. Lothrop Ames, Rodolphe Agassiz, Boston: John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoon-maker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. agency, 25 Broad St.—(V. 104, p. 860; V. 106, p. 129, 2227; V. 107, p. 607, 698.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901. In 1904 began to imanufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks. In 1918 the output capacity of the plants was being largely increased. V. 107, p. 1483.

Stock Isted on N. Y. Stock Exchange in June 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

Per cent.—— ('4. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

Per cent.—— ('4. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

Per cent.—— ('4. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

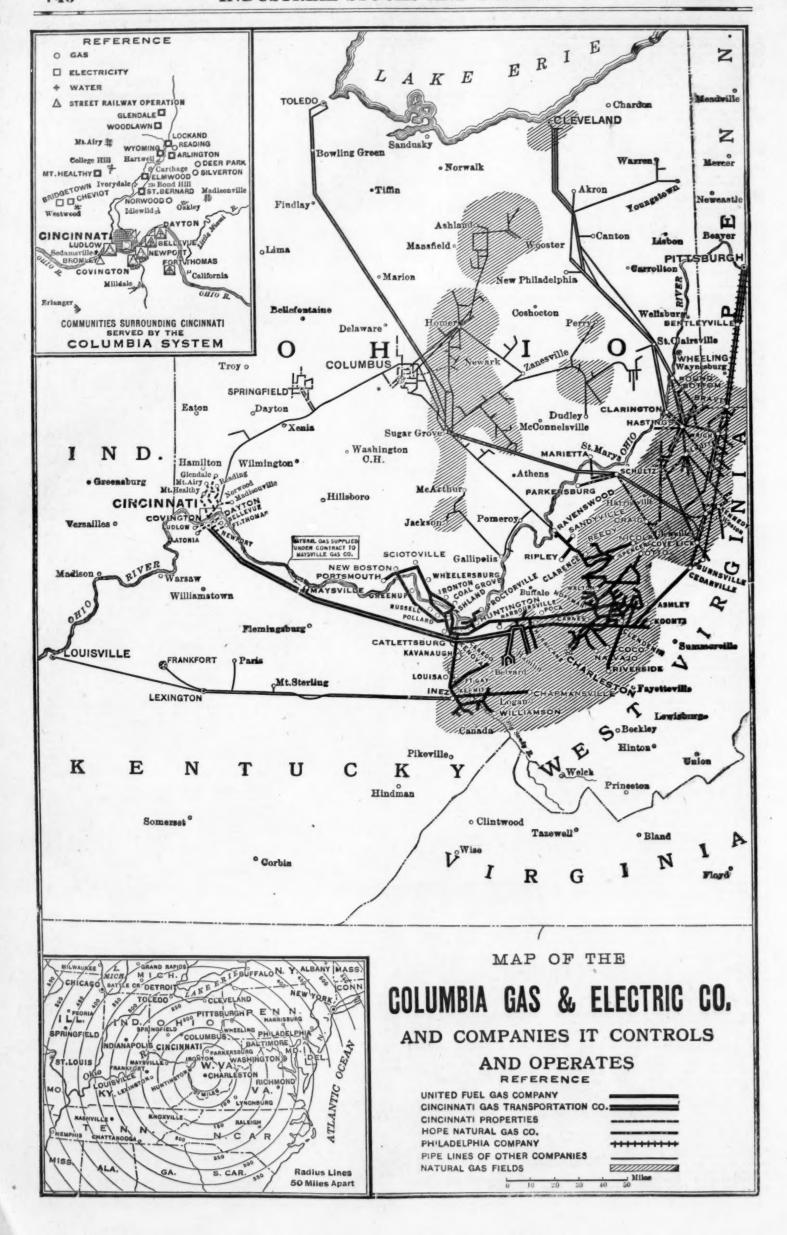
LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

LATE DIVS.— ('04. '05. '06. '07. '08. '09. '10. '11 to '17. 1918.

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REPORT.—Report for cal. year 1917. V, 106, p. 257. 185. 165. 186. 1917.

REPORT.—Report for cal. year 1917. V, 106, p. 257. 185. 165. 1917. 1917. 1918. 1917. 1918



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleveland (0) Elec III Co—1st M \$30,000,000 call Apr '24 text c° Cluett Peabody & Co. Inc.—Common stock \$18,000,000  Pref (a & d) 7% cumulative \$9,000,000  Colorado Fuel & Iron—Common stock \$44,200,000 auth  Preferred stock (not as to assets) 8% cum \$2,000,000  Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542) Mp.c° Colo Fuel & Iron gen M \$6,000,000 g s f red 105 Ce.c° & Colo Indus 1st M gold ser A & B guar p & teall 105 N.c° & Bonds of Properties Controlled.  Grand River Coal & Coke 1st M gold (\$125,000 guar). Ce.c° Rocky Mountain Coal & Iron first mtge gold guar Col Pueblo Reaity Tr Co M (V 91, p.1772)  Colts Patent Fire Arms Mfg Co—Stock \$5,000,000  Columbia Gas & Electric Co—Stock \$5,000,000  First M s f gold \$25,000,000 (\$6,908,000 canceled)  Color Gas Transp Co 1st M \$5,000,000 s f call 1911 110  Union Lt Ht & Power Co—See that co on subsequent page. Cin Gas & El Co bonds—See that co. above.  United Fuel Gas Co bonds—See that company.	1904 1889 1901  1907 1913 1908	\$ ,000 &c c 100 100 100 1,000 1,000 1,000 1,000 1,000 500 &c 500 &c 1,000	7,000,000 34,235,500 2,000,000 40,000 5,835,000 32,531,000 848,000 395,000 387,650 5,000,000 51,000,000 12,840,500 2,617,168	6 in 1917 7 in 1918 8 in 1918 5 5 5 6 6 5 5 6 See text	Q—F Q—J Q—J Q-J25 M & N F & A F & A A & O M & N J & J Q—J	May 1 1919 Feb 1 1943 Aug 1 1934 Apr 1 1919 May 1 1951	do do Chase Nat Bank, N Y Metropolitan Tr Co, N Y Chase Nat Bank, N Y New York Trust Co, N Y Columbia Tr Co, N Y do New York City Hartford, Conn.

 $(\mathbf{V},\mathbf{92},\mathbf{p},1439;\mathbf{V},93,\mathbf{p},164;\mathbf{V},103,\mathbf{p},1794.)$  These bonds are dated 1911 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortzage on 126,000 acres, subject to \$7,114,700 closed prior lien bonds, including those shown in table on preceding page, and also the following:

Bonds on Penn. C. & C. Prop. Date.

Bonds on Penn. C. & C. Prop. Date.

Bonds on Penn. C. & C. Prop. Date.

Interest.

Outstanding. When Due.

Penn. C. & C. 1st cons. Mtg.x1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. Ser. A. g. 1902

Penn. C. & C. 1st M. 1908

Penn. C. & C. Phila., trustee

Penn. C. & C. 1st M. 1904

Penn. C. & C. 1st M. 1904

Penn. C. & C. 1st M. 1904

Penn. C. & C. 1st M. 1896

Penn. C. & C. 1st M. 1896

Penn. C. & C. 1st M. 1896

Penn. C. & C. Prop. Date.

Penn. C. & C. 1st M. 1896

Penn. C. & C. 1st M. 1896

Penn. C. & C. N. Y., trustee

Pres. F. E. Harriman; V.-P., H. S. Vanderbilt: V.-P., John Carstensen;

Pec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Terminal, N. Y.—(V. 106, p. 2232; V. 107, p. 184.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZA-

CLEVELAND (0.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893: present name, 1895. Has unlimited franchises in Cleveland and 28 adjoining towns. V. 105, p. 2001, 2097.

The Central States Electric Corp. (which see above, has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., \$15.000,000, of which \$1,000,000 may be 6% cumpref. (a. & d.). Pref. stock issued, \$800,000; com., \$9.763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904 to Oct. 15 1918, 8% yearly Par \$100. In Feb. 1918 applied to the Ohio P. U. Commission for permission to increase the authorized capital stock from \$15,000,000 to \$18,000,000, the \$3,000,000 new stock to consist of 7% pref. stock. V. 106, p. 931.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 ½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is \$30,000,000, beyond the first \$5,000,000 bonds can be issued only to the extent of 80 % of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562 In July 1917 issued \$2,000,000 ist M. 58, and in Nov. 1917 a further \$2,500,000, (to increase the capacity of power plant to 240,000 h. p., &c.), making \$16,000,000 then out. V. 104, p. 2110; V. 105, p. 183, 2186, 2275.

EARNINGS.—For fiscal year ending Dec. 31 1917. V. 106, p. 824.

\*\*Calendar Gross Net Fized Pref. Divs. Com. Divs. Balance, 1917...\$\( \) \ OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 105, p. 2186, 2275 V. 106, p. 824, 931.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns. Que., and a bleachery at Waterford, N. Y. Annual production about 12,000.000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default No mortgage or new pref. without consent of 75% of each class of stock. In Feb. 1918 \$2,000,000 pref. stock was in treasury; \$1,000,000 of the original \$10,000,000 has been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.).

1917, 6% (1¼ quar.); 1918, Feb., May, Aug. and Nov., 1½%. V.

Balance, surplus..... \$960.245 \$1.421.824 \$821.224 \$251.811 Reserved for taxes for 1917, \$422.500.—(V. 106, p. 706, 712, 2454.)

Balance, sur. of def.sr.\$1,053,679sr.\$2,192,404sr.\$1,601,171 def.\$334,661
OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy
J. Chilburg, S. G. Plerson and J. B. McKennan; Sec. & Treas., J. A.
Writer, Denver.

Writer, Denver.
DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockfeller Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor Albert A. Reed and J. A. Writer.—(V. 106, p. 1690, 1798; V. 107, p. 505.) COLORADO POWER CO.—V. 106, p. 1790, 1798; V. 107, p. 607, 1289.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGAN-IZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Oct. 1917 purchased plant at Meriden, Conn., and in May 1918 was employing in all about 6,500 (against 750 before the war). Has large contracts for Browning machine guns, light and heavy. V. 106, p. 2013. In Apr. 1917 the company increased its auth. capital stock from \$2,500,000 to \$5,000,000 and reduced the par value from \$100 to \$25. The new stock was distributed as a 100% stock dividend. V. 104, p. 1390.

LATE DIVS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918. Regular, per cent.—— 6 6 6 7 13 32 42 Extra.—— 1 4 7 34 42 32 In April 1917 declared a 100 % stock dividend. In Jan. 1918 paid \$3 each per share on the new \$25 par value shares. In April, July and Oct. 1918 paid \$2 50 per share. V. 104, p. 1390.

EARNINGS.—For year ending Dec. 31 1917 (see V. 106, p. 1463.)

Cal. Year— Gross. Net. Dividends. Surplus.

1917———\$6.506.506 \$4.604.390 \$2.400.000 32.204.390

1916———6.847.670 6.345.731 1.575.000 4.770.731

1915———2.827,328 2.470.944 573.914 1.897.027

Pres., W. O. Skinner V.-Ps., F. O. Nichols and S. M. Stone Treas.,
W. H. Penfield Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 106, p. 1124, 1463, 2013.)

W. H. Penrield Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 106, p. 1124, 1463, 2013.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.).—Incorporated in West Virginia in Sept. 1906. and. in conjunction with the sub-companies camed below, controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 14 adjoining Ohio municipalities; (b) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pips lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 259,137 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. Also 51% of the \$10.000.000 stock of United Fuel Gas Co. (see below).

NEW PLANT—GOVERNMENT CONTRACT AND LOAN.—In Aug. 1918 the Union Gas & Electric Co., the operating subsidiary of the Columbia Co., having placed in operation two units aggregating 60.000 k. w. in its new power plant available for industrial and railway purposes, entered into a contract with the U. S. Govt. for supplying electrical energy for operation of the Government nitrate plant to be erected near Cincinnati, at Broadwell. The contract provides (a) that the Government will take during the first year, in any event not later than July 1 1919, a monthly maximum of power of not less than 30,000 k. w.; or (b) that the company shall install in the new power station a third unit of 30,000 k. w. The Government agreed to loan the company not over \$2,000.00 to pay for the equipment and cost of the work, repayable at the company's option at any time not exceeding five years from

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on tirst page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Columbia Graphophone Mfg Co.—		None	50,660 sh.	See text		Oct 1	'18 \$1.75	
Common 150,000 shares no par value Preferred (also as to assets) stock 7% cum \$15,000,000		\$100	\$3,491,600	See text	0-1	Oct 1	18 184 %	Paid by check
Am Graph 1st M (V 102, p 69) g \$2,000,000 red at par N.x	1910	100 &c		6 g	J & D	June	1 1930	N Y Trust Co, N Y Franklin Trust Co, N Y
Serial gold notes \$2,500,000 callable at 1021/2xxc*	1916	1,000		6 g	M & N	May	'19 to '26	Franklin Trust Co, N Y
Columbus (O) (las & Fuel Co—See Ohio Cities Gas Co								
commercial Cable Co -1stM (Inc deb stk) \$20,000,000g, F.c&t	1897	\$ & £	20,000,000	4.8			2397	FL&TCo & Office NY
common wealth Edison-Stock authorized \$60,000,000		\$100		8 in 1918	Q-F		1918 2%	Checks from co's office
Commonwealth Elec 1st M [ Equally sec by Commonw ] _E	1898	1 000		5 8			1 1943	Illinois Tr & S Bk, Ohio
Commonwealth Ed 1st M1 Electric mtge of 1898 1.xx	1908	1,000	34,631.000 10,482.700		M & S		0 18. 1%	do do
computing-Tabulating-Recording Co-Stk (\$12,000,000 auth)	1911	500 40			J & J	July	1941	Guaranty Trust Co. N Y
Sink fd gold bonds (excl \$628,600 in treas) call at 105Gz Computing Scale Co of Amer coll tr red 105	1911	300 00	272,000				5 1921	Columbia Trust Co. N Y
Consolidated (las (N Y) -Stock \$125,000,000.		100				Sept	16 '18 1%	Office, 130 E 15th St
Debentures \$25,000,000 convertible beg. Feb. '18c*	1915	500 Acc					1920	Nat'l City Bank, N Y
Bonds of Companies Controlled	AULU	000 00	24,010,110		-			
IN Y Ed-N Y G & E L H & P 1st M \$15,000.000 g. G.c &r	1898	1.000	15,000,000				1948	Guaranty Trust Co. N Y
xPurch money M \$21,000,000 g subj to call to Feb '02.Ce.c'	1899	1.000	20,929,884	4 g			1949	Central Trust Co. N Y
Edison Elec III N Y 1st cons M \$15,000.000 gold G.c.	1895	1,000	2 188 000		J & J		1 1995	Guaranty Trust Co. N Y
TUnited Electric Light & Power 1st M \$5,370,000 Un	1894	1,000	4.838.000	5			1 1924	1170 Broadway, N.Y
*Equitable Gas Light cons (now 1st) M.Ce Assumed by	1557	1,000		5 g			1932	Central Trust Co. N 1
an Y & East River Gas 1st Mg G.c. New Amst	1894	1.000	3,500,000		J&J		l 1944 l 1945	Guaranty Trust Co, N I National City Bank, N I
First cons M (\$5,000,000) gold _CK.c*   Gas Co.	1895	1,000			J & J		1 1948	National City Bk. N Y
New Amsterdam first cons M gold \$20,000,000.Ce.xc*&r Central Union Gas guar p & 1 N Y & East RivelCe.xc*		1,000 &c 1,000	10.635.000 3.500.000				1 1927	Nat City Bank, NY
Standard Gas Light 1st M \$1,500,000 gold	1890	1.000	1.195,000		M & N	May		Bankers Trust Co. N Y
North Union Gas 1st M \$1,500,000 gold not guar. Col.xc		1.000	1.250.000				1 1927	National City Bk. N Y
Westch Lighting 1st M \$10,000,000 g ass (see text) Eq.xc		1.000	8.503.000				1 1950	Equitable Trust Co.
First collateral trust 10-year notes	1910	1.000					1 1920	Columbia Trust Co. NY

CINCINNATI COMPANIES—The Columbia Company owns ali

after all Transportation bonds have been canceled. V. 86, p. 1532.

OINCINNATI COMPANIES—The Columbia Company owns all of the \$5,000,000 6% preferred and 99.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c. of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$1,409,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collaberal under the guaranty fund of the Cinc. Gas & Elec. Co. V. 109, p. 232. V. 104, p. 365, 562, 1063, 1266. New steam electric plant capacity 50,000 k.w., was completed in June 1918. V. 106, p. 2652. Rates in Cincinnati, V. 105, p. 610. 719, 1000, 1901; V. 106, p. 2764; V. 107, p. 612. Regarding contract with U. 8. Govt. in Aug. 1918, see above.

As to Cinc. Gas & Elec. Co. see separate statement above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 96-year lease. (See "Electric Railway Section" and V. 84, p. 1489 under Columbia Gas & Electric Co.; V. 105, p. 1620). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 8,515 electric consumers and 125 miles of pipes for distributing gas to 26.191 consumers.

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 802,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. With about 1,500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Raveaswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000;by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. Capital stock, \$10,000,000 auth. and outstanding. V. 104, p. 75.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 lst M. under which \$11,979.000 lst M. 6s have been issued. See statement to N. Y Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman Cincinnat; Sec.-Treas., T. F. Wickham, Beverly Bogart, J. M. Hutton, C. P. Taft, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Herbert, Wm. P. Philips, N. Y. City; Geo. W. Crawford, Pittsburgh, R. S. Altzer, Charlestown. Office, Charlestown, W. Va.—(V. 107, p. 1195, 1290, 1387.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, 2367, 2458, as successor of the American Graphohpone Co., with factor in Bridgeport, Conn., England and Canada. Plan was declared operat in March 1918. V. 106, p. 1037, 1128, 1463.

in March 1918. V. 106, p. 1037, 1128, 1463.

CAPITAL STOCK.—By plan of reincorporation dated Dec 14 1917 (V. 105, p. 2367) the new company was organized, with \$15,000,000 of 7% cum. pref. stock (with preference also as to assets), par \$100; and 150,000 shares of common stock of no par value. The old bonds and note issues remain undisturbed and new stock was i-sued only to the amount required to take up the old stock under the following options: Options of exchange: (1) For one share of the old pref. stock—Option (a), one share of preferred and one-fourth share of common stock. Option (b), one and one-tenth share of common stock. (2) For one share of the old Common stock. Option (c), one share of preferred and one-fifth of a share of common. Option (d), one and one-twentieth share of common.

DIVIDENDS.—On July and Oct. 1 1918 new pref. oadd 14 %2 and new

DIVIDENDS.—On July and Oct. 1 1918 new pref. paid 1¼ % and new mmon \$1 75. V. 106, p. 2652, 2760; V. 107, p. 908.

common \$1 75. V. 106, p. 2652, 2760; V. 107, p. 908.

Notes.—The \$2,500.000 notes of 1926 mature \$300.000 yearly on May 1 1919 to 1924 and \$350.000 in 1925 and 1926. They must be secured by and future mortgages or lien. V. 102, p. 1899.

REPORT OF OLD CO.—For 1917 in V. 106, p. 1460, showed:
Calendar Net Bond. &c. Deprec'n, Old Co.'s 7% Divs. Balance, Year— Earnings. Interest. &c., Res's. Preferred. Common. Surplus. 1917...\$1,722.772 \$417.944 \$670.633 \$175.000 \$318.164 \$141.031 \$161...2.176.475 272.876 530.000 161.045 183.946 \$456.796 \$x After charging off patents, &c., to a total of \$571.812.

OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas... C. Wm. Woddrop; Vice-Pres. & Gen. Mgr., H. L. Willson; Sec., O. W. Cox; Asst. Sec. & Asst. Treas., F. J. Ames. N. Y. office. Woolworth Bldg.—(V. 106, p. 1129, 1463, 1580, 2347, 2652, 2760; V. 107, p. 908.

COMMERCIAL CABLE CO .- See Mackay Cos. and V. 88, p. 9 9.

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500.000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913. acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls entire electric lighting & power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to in clude all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour. Status in Nov. 1917, see V. 105, p. 1901.

Has eight generating stations and 50 sub-stations, and on Dec. 31 1917 was supplying an equivalent of 15,336,791 50-watt lamps, compared with 12,244,115 as of December 31 1915 and with 4,137,650 as of September 30 1908. It is also supplying electric energy amounting to 358,000 h.p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 351,700, Dec. Holders of the \$45,838,936 outstanding stock of

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5.

Also owns a large part of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106. p. 193.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and gain in 1917, 4% was declared, payable 1% quarterly; beginning April 10 1918, Jan.. Apr., July and Oct., 1% quar.

REPORT.—For cal. year 1917 in full, V. 106, p. 1338, 1364; 6 mos. to June 30 1918. V. 107, p. 699.

REPORT.—For me 30 1918. V. 107, p. 12 Mos. enc. 6 Mos. end. June 30. 1917. 1916. 1917. 1916. 1918. 1917. 1916. 1917. 1916. 1918. 1917. 1916. 1918. 1917. 1916. 1917. 1916. 1918. 1917. 1916. 1918. 1917. 1916. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 191 Net earn. (sub. cos.) \*1,099.678 Accr. int. on 6% bds\_\_ 171,930 Dividends (4% p. a.) 209.654

x Before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.); Alfred de Buys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber, Joseph Rogers, J. S. Coffin and A. Ward Ford. J. S. Ogsbury is Sec. & Pres. Office, 50 Broad St., N. Y.—(V. 106. p. 1364, 2563; V. 107, p. 699.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70 p 232. Stock, \$1.250.000 outstanding. \$1.130.400 par. \$100. DIVS. 94. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. '15. 1916-1918 Per cent 6 4 3 3 None 3½ 6 6½ 7 5 2½ None Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301. The subsidiary N. Y. Edison Co. reduced its ratio for electricity from 8 cts. per k. w. h. to 7½ cts. from Jan. 1 to July 1 1916, thereafter 7%, V. 104, p. 2645.

Application for new gas standard, V. 105, p. 1712, 1806. The six lightless night order was rescinded in Feb. 1918, but later was renewed as to 4 nights a week.

DIVS. (%) [ '96. '07-'09, '10, 1911-'14, 1915, Morah 100.

DIVS. (%) | '06. '07-'09. '10. 1911-'14. 1915. March 1916 to Sept. 1918 ince 1905... | 5 4 y'ly. 4½ 6 yearly 6¾ 7% y'ly (1¾ Q-M15)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas (N. Y.)—(Con.)  N Y & West L Gen M \$10,000,000 gold guar red (text) Cex Debentures \$2,500,000 gold guar prin & int red at 110_x  Nor Westchester Ltg Co 1st Cons \$1,000,000 call 105_E.c*  Sing Sing Electric Lighting bonds_	1904 1904 1905 1896	\$1,000 1,000 1,000	618,000	4 g 5 g 5 g 5	J & J J & J J & D F & A	July 1 2004 July 1 1954 June 1 1955 Feb 1 1926	Central Trust Co, N Y  do do  N Y, Equitable Trust Co
Peekskill Lig & RR (controlled co) bonds, see "Elec Ry Sec" N Y & Queens El L & P 1st M \$2,500,000 goldUnx N Y & Queens El L & P 1st M \$2,500,000 goldUn X N Y & Queens Gas Co 1st & zen M \$1.000,000 red 110xc*  Cons Gas Elec Lt & Power of BaltCapital stock	1004 1905 1916 1899		816.000 14.385,800 367,747 a13,845,000 8,500,000 4,428,000 3,400,000	See text 5 4 1/4 g 5 g 4 1/4 g	Q-J M & N J & J M & N M & N	Aug 1 1930 Aug 1 1934 Oct 1 1918 2% Perpetual Feb 14 1935 Nov 15 1921 May 1 1929 July 1 1939 Apr 1 1954	Union Trust Co, N Y Lincoln Tr Co, N Y Checks mailed Checks mailed New York. Balt and Lon NYTrust; AlexBr'n, Balt Alex Brown & Sons, Balt Farm & Merch Bk, Balt Fidelity Trust Co, Balt
Leading Guaranteed Issues— Baltimore Electric M \$7,500,000 g red 110 gu p & 1 s f_xc* Preferred stock 5% guaranteed Consol Pow Co secured gold notes guar p & 1 callCoBa_c* Three year 6% notes.  Pub Ser Blg Co 1st M \$900,000 g gu p & 1 red105xc*BBa Pref stock 6% cum guar\$700,000. Roland Park Elec & Water Co 1st M \$400,000 g gu p & 1_x Consol Interstate Callahan Mining—Stock	1918	1,000 500 &c 500 &c 100 1,000	1,000,000 5,000,000 468,000 900,000 700,000 300,000	5 g 6 g 6 g	J & D J & J F & A	June 1 1947 July 2 1918 2 1/4 Aug 1 1922 1921 Aug 1 1940 Nov 1 1918 1 1/4 Feb i 1937 Oct 21 '18 75c	BkrsTr, NY; AlexBr'n, Bal Merc Tr & Dep Co, Balt Checks mailed Continental Tr Co, Balto
a The remaining \$1,155,000 is pledged under Baltimore Ele	e Co 5s	closing t	he issue (\$1	5,000,00	0).	Ψ;	

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of com. stock \$10,000,000 of 5% pref., cumulative. Par, \$100. The Consolidated Gas Co. owns \$12,154.592 com. and \$8.991.475 pref. stock. V. 70, p. 897.

948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year— (ross. Net. Other Inc. Int., &c. Bal.sur.or def 1917——\$3,734,555 \$1,068,000 \$80,828 \$1,391,491 loss\$242,063 1916——3,546,114 1,370,250 70,165 1,368,884 sur. 71.531 1915——2,871,436 995,289 49,676 1,059,249 def. 14,283

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,945,470, of which \$65,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1½% quar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced June 1917, V. 104, p. 2347, 2645; V. 106, p. 2455.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$750,012.

(3) NEW YORK MUTUAL GAS LIGHT CO. Incorp. in N. Y. in 1866 under special charter. Stock, \$3,409,700, \$1,-886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687.) 

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y.
he Consolidated Gas Co. owns \$4,796,200 of the \$4,955,700 common and
1,096,100 of the \$4,293,600 preferred.

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

8tock, \$5,299 634 (of which \$1,642,238 pref.). mostly owned.—(V. 80.

1856: V. 87, p. 1535: V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(7) NORTHERN UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock. all the \$500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904 subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed; prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—

Interest. Outstanding. Maturity

Is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., \$1,000,000; balance unissued is reserved for additions, &c.—V. 89. p. 1486

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—

Supplies Borough of Queens outside of Rockaway. See V. 72. p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 \$1,010,000 common and \$797,300 pref. stock; outstanding, \$1,250,000 each. V. 96. p. 1492.

Div. on pref., 2½%. paid Dec. 1 1904: 1907 to 1911 5%; 1911, 4½%: 1912 to 1917, 1% Q.-M. V. 92. p. 1439; V. 100, p. 1253.

REPORT.—For year 1917 in V. 107, p. 600, 601

Year— Gross. Net. Interest. Dividends. Balance.

1917 -----\$2,072.697 \$628,734 \$270.878 (4%)\$50,000 sur. 389.559
-V. 100, p. 1253.
-V. 100, p. 1253.

101) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock. \$600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 98, p. 1493. For cal. year 1917. gross. \$303.896: net. \$57,175; other income, \$108; interest, &c., \$53,784; bal., sur., \$33,499, against \$29,167 in 1916. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main 8t., Flushing N. Y.—(V. 107, p. 600, 805.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989. CONSOL. DAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989. CONSOL. DAS CO. 99. 377, 1557; V. 91, p. 468, 947; V. 92, p. 441. Has an arrangement with the Penna. Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 237; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Annual meeting as changed 1st Wednesday in April. Rates in 1918, V. 107, p. 1476.

In 1907 all of the \$2,500.900 Baltimore Elec. Co. common stock was acquired (through Maryland Securities Co.), the property being leased for 399 years at a rental providing for interest on any outstanding \$5% bonds and divs. on the \$1,000.000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

The company's operations exteend throughout the City of Baltimore and into Baltimore County. Anna Arundel Co. and Howard Co. Gas was reduced from 90c to 75, on Jan. 1196. Pref. stock was paid off at 120 on April 1917, v. 105, p. 1308. Capital stock authorized, \$30,000.000; reserved for conversion of \$8,500,000 convertible notes of 1916, \$7,727,300. See below and V. 103, p. 1595; V. 105, p. 1306, 1712. Not

BONDS, &c.—As to the \$15,000,000 Gen. M. 4ys. see table and V. 103, p. 2163; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105. p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105. p. 1704; V. 98, p. 4704; V. 98, p. 4704; V. 98, p. 4704; V. 99, p. 4704; V. 103, p. 2240, 764; V. 98, p. 841, 1159. Of the 50-year Gen. 445 of 1904 of Consol. Gas Co., \$6,100,000 have been lasted. Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2013, 2387; V. 79, p. 1643; V. 89, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$1,155,000,Consol. Gas El. L. & P. Co. gen. 445s. V. 85, p. 598, 1271. 1340; V. \$7, p. 741.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sluk, fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp.. taxes, maintenance, &c. There have been sold \$900,000 ist M. 5s, \$700,000 pref. stock and \$436,500 common stock. The 5s, 000,000 occurrer gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to \$6,000,000 consisting of power plant, transmission lines, &c., all of which will be leased to Consol. Gas, Elec. Lt. & P. Co. The notes (guaranteed) are secured by the initial \$6,000,000 of a \$15,000,000 on issue of the Power Co. The notes are callable as a whole on and after Aug. 11918 at 103 and int.; on and after Aug. 11919 at 102; and on and after Aug. 1192 at 101. V. 105, p. 501. As to same company's 3-year notes of 1918, see V. 107, p. 1483.

REPORT.—For year ending June 30 1918, in V. 107, p. 1476; Jun

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]—	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidation Coal—Stock authorized \$45.000.000	1897 1904 1901	1,000 1,000 1,000	4,634,000 4,656,000	6 in 1917 4 1/4 g 4 1/4 g 5 g	M & N J & J	May 1 1934 July 1 1931	Guaranty Trust Co, N Y U S Mtge & Tr Co, N Y Guaranty Trust Co, N Y U S Mtge & Tr Co, N Y
Fairmont Coal 1st M gold sinking fund assumedQ.zc* 1st & Ref M \$40,000.000 g auth red 107 \( \)s s fQ.zc*&r* Convert Collat gold bonds \$6.500,000 redEqxc*&r* Cumberland & Pennsylvania RR—See Railroads	1910 1913	500 &c		5 g 6 g	F&A	Dec 1 1950 Feb 1 1923	Guaranty Trust Co, N Y Equitable Trust Co, N Y
Continental Can Co—Common stock \$15,000,000 Pref stock (a & d) 7% cum \$7,500,000 red 125 Continental (Fire) Insurance Co—Stock		100 100 25	4.840,000	See text 7 in 1918 See text	1 & 1 6-1 6-1	Oct 1918 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Checks mailed do Central Trust Co
Continental Motors Corp— Common stock, \$15,000,000 Pref (a & d) stk 7% cum s f text		100 100 100	14,537,950 3,394,100		Q-J 15	Oct 30 '18, 114 Oct 15 1918 114 Sept 16 18, 3%	do do
(The) Continental Oil Co—Stock \$12,000,000		25 100 100	9,854,450 49,777,333	40in1917	Q—M	Sept 14 '18, 6%	Boston Title Guar & Tr Co, N Y
Let M. g sink, fd red 105	1909 1906 1901	1,000 1,000 See text	a5,065.000 b848.000	5 g	M & N M & N M & S	May 1 1934 Nov 1 1931 Sept 1 1926	do do do Title Guar & Tr Co, Bkyli
Guaranteed Debentures— Nat Starch Oo debs g guar p & I (V 94. p. 127)z		1.000				July 1 1930	Farmers' L & Tr Co, N 1
a b c d Including amounts held by Corn Products Ref. 1918). c \$424,000. d \$2,985,000 (along with \$770,000	Co., vi	z.: a \$1.5 by Natio	85,000; <b>b\$</b> 1 nal Starch	36,000 (\$ Co itself.	114,000	of the \$848,000	is called for payment Nov

For half-year ended June 30 1918 total net income was \$905,431, against \$1,347,772 in 6 mos. of 1917; balance, after oper. co-ts and impts., \$307.004, against \$683,613. V. 107, p. 804. Earnings for year 1917, see V. 106, p. 824. In June 1918 directors or officers of the company were elected to fill six of the seven positions on the board of the Big Ledge Copper Co. V. 106, p. 2760. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 107, p. 805, 1387, 1483.)

V. 107, p. 805, 1387, 1483.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043.

Owns 301,130 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of North western Fuel Co.. owning large docks at Washburn. Green Bay and Superloand yards at St. Paul and Minneapolis. Owned on Dec. 31 1917 \$1,332,300 of the \$2,660,000 capital stock of Metropolitan Coal Co. of Boston, and \$1,301;800 stock of Coastwise Transportation Co. V. 106, p. 931. V. 103, p. 2431; V. 78 p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1917, including subsidiaries, 9.33.543 net tons, and \$35,355 net tons mined by lessees. See 53-year record, V. 106, p. 1477.

Owns \$1,500,000 stock of Cumberland & Penn. RR. and guarantees its 1.000,000 bonds. As to allied Elk Horn Fuel Co.. see that co below. Govt. fuel control. V. 105, p. 1949, 1851, 1852. New coal distribution plan of Federal board, V. 106, p. 2760. President Wilson's appeal, V. 107, p. 805.

p. 805.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,190,500 to \$45,000,000, and in Mar. 1918 from \$45,000,000 to \$50,-000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918, the latter increasing the outstanding stock to about \$40,146,400. V. 106 p. 1233, 1580.

Stock to amount of \$7,980,000 was issued in exchange for the \$7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%). '05. '06. '07. '08. 1909. '10 to '16 '17. 1918. ince 1903... 6 6 6 6 6 6 & 2 ex. 6 yearly. 6 6 6 6 6 0 in stock. 11. 1918. jan. 31, 11/2 (qu.); Feb. 11, 3% extra; April 20, 14% in stock.

Since 1903.—. 6 6 6 6 6 8 6 8 2 ex. 6 yearly. 6 7 6 6 7 7 6 6 8 1 1918 of the stock of the stock

Balance, surplus for June 30 quar. \$5,125,758 \$6.097.722 \$1.548,356 x After deducting for period in 1918 estimated Federal, &c., tax, &c. REPORT.—For year 1917, V. 106, p. 1033 (operations March 1918, V. 106, p. 1347):

Cal. Total Interest. Deprec'n, Dividends Surplus. 1917.—\$17,389,061\*\$3,989,924 \$2,050,676 (21 1-6)\$6,313,361 \$5.035,099 1916.—\$2,816,600 \$566,079 1,631,774 (10½)3,131,825 2.951,922 1915.—\$4,906,375 622,095 1,115,921 (5%)1,491,345 1,677,023 1914.—\$3,878,696 591,523 981,999 (5%)1,491,345 1,677,023 \*Includes in 1917 \$3,500,000 income and war excess profits taxes. Total accumulated surplus Dec. 31 1917 \$18,341,348, agst. \$13,306,248 Dec. 31 1916. See V. 106, p. 1034.

Pref stock 7% cumulative convertible \$7,000,000	7 5	\$18.011,398 3.481,110	Text	0.7	St. Williams	64
Cosden & Co Equip trust due yearly V. 104, p.1706 Col.c. Other equipment trusts June 30 1918.	7 1.000 7 1.000	9,457,500 869,000 380,000 269,000 1,232,600	7 6 g 6 g 6 g	J & J A & O J & J	Sept 1 '18 1% July 1 1932 Oct 1 1926	Baltimore, Md do do do Centrai Trust Co N Y Equitable Tr Co, Balt Central Trust Co, N Y
wm) Cramp & Sons Ship & Engine Bidg Co—See text rescent Pipe Line Co—Stook \$3.000,000.  rucible Steel Co—Common stock authorized \$25,000,000.  Preferred (a & d) 7% cumulative \$25,000,000 authorized.  Dividend scrip payable annually.  Pitts Crue Steel Co 1st M \$250,000 yelv begin 1916.UPi_xce 1911  Halcomb Steel Co 2nd M, due \$55,000 yearly.	50 100 100	3.000,000 25.000.000 25.000.000 1.587,367 6.750.000 110.000	See text	Q—М	To June 30 1920	Checks mailed fr Tr of the Union Trust Co. Pittsb
Preferred (a & d) stock 7% cumulative  First Lien g notes call 101, due \$2,000.000 yrly-Cexxxxc*	100 100 100		7 per ann	0-1	Oct 1 1918, 1 % Sept 30 '18 2 % Sept 30 '18 1 % Jan 1919 to '21	Guaranty Trust Co, N Y 129 Front St, N Y do do do New York

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas), C. H. Kelsey. C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.— (V. 105, p. 604, 1033, 1347, 1798, 2454; V. 107, p. 505, 1387.)

\*\*COSDEN AND CO.—OR GRANIZATION.—Incorp. in Dela. July 9 1917 as a consolidation (per plan in V. 104, p. 2018, 2455) of Cosden & Co. and Cosden Oil & Gas Co. The new co. (V. 104, p. 2007) owns and controls (a) some 200,000 acres in Okia, & Kan. largely proven oil land and holdings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (b) pipe tine system, about 250 miles in length, connecting the producing area with the efficiences; (c), 2,400 tank cars; (d, molern refinery, daily capacity, 40,000 bles, lubricating on and cars; (d, molern refinery, daily capacity, 40,000 bles, lubricating of Sandward (d), and the cars; (d) molern refinery, daily capacity, 40,000 of which 33,500,000 reserved for future capital requirements. Par, \$5, redeemable at \$6 per share (all or part), preferred as to assets and convertible, at option of holder, into common stock, on or before July 1 1919 at the rate of \$13.50 and thereafter at \$15, par amount, of pref. stock for one share of common stock. In Aug. 1917 as result of offering of 640,000 shares of new stock, the conversion price of series A bonds was lowered from \$15 to \$13.95 and the B bonds from \$13.50 to \$12.55. The series B bonds are convertible at lower rate until July 11919, after which both are convertible at \$15.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to coid weather and rallroad congestion the common individend of 5% was paid in common stock, in Creasing the outstanding stock to \$18,011,398. Nov. 10 on Feb. 1 1918, in view of ext

Net earns, after normal taxes, bond interest, &c. \$3,819,171
Deduct—Divs. on com. (in 1918 paid in stock) (3½%)121,838)
Dividends paid on pref. stock.\_\_\_\_\_\_(10%)1,637,300)
Depreciation, depiction, war taxes, &c., charges, not shown

Profit and loss surplus Apr. 30 1918, \$8,995,756.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J., W. Hinckle Smith H. S. Grove, (Chairman), H. W. Hand, C. E. Mather; G. H. McFadden, Phila.; H. B. Taylor, Phila.; Carroll S. Smith, N. Y. Clity; W. Potts of Wycbrook, Pa.; J. H. Mull, Phila.; and Charles Hayden, N. Y. Officers: Press., J. Harry Mull; V.-Press., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 106, p. 710, 2563, 2760; V. 107, p. 78, 1387.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar. Mar. 1912 to Mar. 1914 incl.; June 1914. 24%; Sept., 2%; Dec. 1914 to Sept. 1918 114% quar. V. 99, p. 470, 1454. Report for Cal. year 1917 in V. 106, p. 610, showed net income, \$167,129; divs. (6%), \$180,000; bal., def., \$12,871. In 1916, net. \$193,992. 323 4th Ave., Pittsburgh.—(V.106,p.712 CREX CARPET CO.—V. 103, p. 819; V. 107, p. 1097, 1387.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in N. J. on July 21 19 90. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573- 007410 in Marchael Steel Dank, &c.), to render the company impregnable against competition, domestic and foreign, \$20,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895.

The Pittsburgh Cruciole Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co., added 1911 and maturing \$250,000 annually, beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

In July 1918 ground was broken by the Pittsburgh Crucible Steel Co. for a new large, modern blast furnace required by the demands of the Government, and which will cost approximately \$2,000,000. V. 107, p. 406.

Halco

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cudahy Pack Co-1stM\$12.000.000 s f call102½c*&r*x Sinking fund gold notes \$10.000.000 call 101&int-IC.xxxc* Cumberland Pipe Line Co—Stock \$1,500.000 V. 105, p.502	1916 1918	\$1.000 100 &c 100	10,000,000	7 g	J& J 15	Dec 1 1946 July 15 1923 July 15 '18,6%	Boston & Chicago N Y, Boston & Chicago Checks mailed
Cumberland Telep & Teleg—1st & Gen M \$15,000,000 authorized red text Col.xc*&r Debentures callable at par	1912 1900	500 &c 1.000	239.000	5	J & J F & A	Jan 1 1937 Feb 1 1920	Columbia Tr Co, N Y Nashv&NatShawBk,Bos
Curtiss Aeroplane & Motor Co—Common stock————————————————————————————————————		None 100	217,540shrs 6,000,000	7	J & J15	July15 18 3 14 %	
(a) Demand note for \$8,000,000 to Secretary of War (b) Demand note for \$3,900,000 to Secretary of Navy	1918 1918		} 5,951,753 Oct. 1918			On demand On demand	
Dallas Power & Lt Co—See Electric Ry. Section.  Dayton Power & Light Co—Common stock \$14,000,000  Pref stock 6% cum callable at 110 & divs \$6,000,000  Dayton Ltg Co 1st & Ref Mtge call 107½ assumed_Eq.c*  Dayton El Lt Co. 1st M call 107½ assumed	1907 1901	100 100 1,000 1,000	3,018,500	6 in 1918	M&S M&S	Oct 1 1918 114 Mar 1 1937 Mar 1 1921	Equitable Trust Co, N Y Harris, Forbes, NY& Chic
1st & Ref M \$20,000,000 s f call 105	1911	1,000	2.540 000 1,750,000	5 g	J & D	June 1 1941 April 1 1920	Columbia fr Co. N Y Fidelity Tr Co, Phila
Deere & Co—Common stock \$25,000,000 Preferred (a & d) stock 7% cum not callableFC Delaware Lack & Western Cosl—Stock \$6,800,000			b17,904,400 a35,000,000 6,590,700	7	Q-J	Sept 2 '18 1 4 % Oct 15 '18 2 1/4 %	Co's Office, Moline, III Checks mailed
Denver Gas & El Lt—Pref (a & d) stock 6% cum call 110 First & Ref M \$25,000,000 g red 105 s f		1,000 1,000 100 &c	1.500.000 5.372.000	6 5 g	M&N	July 1 1918 May 1 1951 May 1 1949 May 1 1921	H L Doherty & Co, N Y
(a) Additional \$2,828,500 purchased and in treasury. (b)	Addit	tional \$3	,668,400 re	served fo	r sale to e	mployees under	contracts

the capital stock except shares necessary to qualify directors and all the bonds of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., which bonds are pledged to secure this noto issue.

Gross profit\$10,821,960 \$9,625,471

Deduct—

Deprec'n\_\_ \$762,030 \$729,339

Total profit and loss surplus Sep. 30 1917, \$13,809,610.

OFFICERS.—Pres., R. B. Hawley: Sec., \_\_\_\_\_\_\_\_: 1st V.-P. & Troas., J. H. Post; Asst. Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—

(V. 106, p. 503.)

CUBAN SUGAR MILLS CORPORATION .- V. 103, p. 2240.

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct 15 1915 to present company, organized in Maine. History, V. 107, p. 294, 607. In July 1918 had 8 main plants (in Omaha, Kansas City, Sloux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15.000 hogs, 4,000 cattle and 10,000 sheep per day. Reply to report of Federal Trade Commission in July 1918, V. 107, p. 184.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼ % cash and 50% in stock; March 1917 to Sept. 1918, 1¼ % quar. (cash).

CAPITAL STOCK.—V. 105, p. 2361) Jne 1 18. Auth. Outstand'g. Pref. cum. (\$2,000.000 6%; \$6,550.500 7%) par \$100 \$8,550.500 \$9,50.500 \$9,50.500 \$9,50.500.500 \$9,50.500 \$9,50.500 \$9,50.500 \$9,50.500 \$9,50.500 \$9,50.500 \$9,50.500 \$9,

Pres., E.A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 105, p. 2361, 2454; V. 106, p. 712; V. 107, p. 184, 294, 406, 607.)

CUMBERLAND PIPE LINE CO.—ORGAN., &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 105, p. 502, with bal. sheet. DIVIDENDS.—1912. 1913. 1914. 1915. 1916. 1917. (paid ann. in Dec.). 6% 6 5 5 5 10% On Dec. 15 1917 paid 10%; July 15 1918, 6%. Report for 1917, V. 106, p. 610. showed: Gross profits. 487,758; divs. (10%). \$148,879; surp., 2338,879. For 1916, gross, \$179,366; divs. (5%), \$50,000; surp. \$129,366. Pres., Forrest M. Towi; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 106, p. 610, 712, 717, 2760.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 203. CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 264. Plants at Buffalo and Hammondsport, N. Y., and Marbiehead, Mass. V. 102, p. 611; V. 105, p. 2097; V. 107, p. 406. Large orders in 1917, V. 105, p. 392, 2822, 2458; V. 107, p. 1387. Patent pooling agreement, V. 104, p. 2555, 2643. Govt. financing in Dec. 1917, V. 105, p. 2458. In Oct. 1918 the Government was reported to have guaranteed the company against loss on buildings that cost. It is said, over \$5,000,000 in case these are sold at close of war. V. 107, p. 1486. © APITAL STOCK.—Pref. stock auth. and outstanding, \$6,000,000 7% cum. pref., par \$100. Common stock auth. (as increased in June 1917), 303,000 shares of for par value; outstanding; 217, 540 shares, including 63,000 shares of for each said over \$5,000,000 to case these are sold at close of war. V. 107, p. 1486. © APITAL STOCK.—Pref. stock auth. and outstanding, \$6,000,000 7% cum. pref., par \$100. Common stock auth. (as increased in June 1917), 303,000 shares of or par value; outstanding

DALLAS (TEX.) POWER & LIGHT Co.—See "Electric Railway Sec. and note offering in "Chronicle," V. 106, p. 824.

and note offering in "Chronicle," V. 106, p. 824.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O. covering the entire city, also in numerous neighboring municipalities, in the Dayton, Xenia, Piqua and Wilmington districts. No divs. on com. to Oct. 1918. Divs. on pref. stock from Oct. 1911 to Oct. 1918, incl., 6% per annum (1½% Q.-J.); none on common to Oct. 1916. In Oct. 1918 N.Y. Stock Exchange authorized the listing of \$535,500 additional cum. pref. stock, making the total listed \$2,322,500, when \$24,000 treasury stock is sold. V. 107, p. 1387, 1489.

First & Ref. M. 5% bonds (\$20,000.000) auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1949 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

In April 1918 sold \$1,750,000 2-year Gen. Mtgc. 7s; no other bonds can be issued while they remain out except for refunding them. V. 106, p.1129.

EARNINGS.—8 mos., [1918.————Gross, \$1,482,311; net, \$439,991

EARNINGS.—8 mos., [1918.......Gross, \$1,482,311; net, \$439,991 Jan. 1 to Aug. 31. [1917.......Gross, 1,163,357; net, 375,376 Fixed charges for 8 mos. in 1918, \$318,594; pref. dividends, \$118,633; bal., sur., \$23,579. V. 107, p. 1484.

REPORT.—For year ended Dec. 31 1917:

Cal. Yr. Gross. Net. Other Inc., Charges, Pref. Div. Surpl.
1917.—\$1,880.618 \$614,073 \$10.334 \$305,978 \$177,750 \$140,679
1916.—\$1,613.874 613,912 6.619 235.964 175.333 208,629
1915.—\$1.098.065 518.484 12.997 217,932 128.346 185,192

Pres., F. M. Tait; Asst. Sec. & Treas., O. E. Howland.—(V. 107, p. 1484.)

Pres., F. M. Tait; Asst. Sec. & Treas., O. E. Howland.—(V. 107, p. 1484.)

DEERE & CO,—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238. 299

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 299, 820 Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velle, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis. Minn.

Outstanding common stock Dec. 31 1917, \$17,904,400, with additional \$3,668,400 practically all of reserved for sale to employees under contracts. V. 106, p. 921. Div. on pref. Sept. 1911 to Sept. 1918, incl., 1¼ % quar.

From 1911 to Nov. 1 1917 the company had paid off all its \$5,000,000 serial gold notes of 1910, and all of its \$500,000 debentures and reduced its notes payable from \$7,715,234 to \$38,500. Sub. co. stocks not acquired Nov. I 1917, \$7,000 and bonds & mtges., \$602,000. V. 106, p. 921.

REPORT.—Report for year ending Oct. 31 1917 in V. 106, p. 921:

REPORT.—Report for year ending Oct. 31 1917 in V. 106, p. 921:

Oct. 31 \*Total Net Adm.,&c., Deb. Int. Depre-Pref Dies. Balance,
Year. Earnings. Exps. (Net). &c. tion. &c. (7%) Surplus.
1916-17.—\$5,851,130 \$651,287 \$94,363\$173,455 \$2,518,455 \$2,413,570
1915-16.—4.783,031 403,327 162,990 98,771 2.647,995 1,469,998
1914-15.—3.904,957 340,134 210,408 106,392 2.647,995 600,029

\* After deducting provision for all taxes.

OFFICERS.—Pres. Wm. Butterworth: Sec. & Compt. T. F. Wharton.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 106, p. 503, 921.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. idewater Drice) assuming all transportation charges from the mines, Stock, \$6.590.700, acquired by D. L. & W. RR. stockholders July 20 1909, V. 89, p. 46; V. 90, p. 561.

120 B'way, N. Y.—(V. 105, p. 2368; V. 106, p. 926; V. 107, p. 184.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Prices in V. 107, p. 1581; V. 106, p. 503; V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Common stock auth., \$10,000,000, all issued, over 99½% owned by Cities Service Co.; par, \$100. Pref. stock auth., \$5,000,000; \$1,500,000 sold in Feb. 1917 to retire the \$900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Sept. 1918 dividends on the comstock had been uninterruptedly paid since 1907.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver Union Water Co—First mortgage \$8,000,000 gx South Platte Can & Res 1st M g guar (end) red (text) Gx Betroit City Gas—Stock \$15,000,000 (V. 101 p. 373)	1903 1898 1903 1908 1903 1915 10-111	\$100 &c 500 &c 1000 1,000 1,000 1,000 100 0 &c 100 &c 100 &c 100 &c 1,000 1,000 1,000	4 000 000 9,500,000 6,000,000 4,000,000 10,000,000 11,676,000 45,200 133,300 133,300 16,965,100 16,965,100 32,295,981	5 g text 5 g 5 g 5 in 1918 5 g 6 g 6 g 6 g 6 g 7 17 8 & 1 6 4 1918	J & J See text J & J & J J & D Q — J 15 J & J J M & 8 Various F & A A J & J 15 J & J & J & J & J & J & J & J & J & J	Feb 1 1924 Jan 15 1925 Jan 15 1928 Nov 1 1931	NoAmCo,30BroadSt,NY do By check from NY Office
Stocks of constituent cos held by public Jan 1 1917  Coil TrM \$16,000,000 g call 105 since 1908 (text) _ Ba.xxc*  American Spirits Mfg 1st M g gu sf red 101 Ba.xc*  Dominion Coal—Pref 7% cum couv red at 125 (V 80, p 1732)  1st M g sink tund \$79,000 yrly call 105 (V.102,p.1542) xc*  Dominion Iron & Steel—Pref stock 7% cum convertible _ First mtge gold subject to call at 110 sinking fund z  Consolidated mortgage \$20,000,000 auth red 105 z  Dominion Steel Corporation—Com stock auth \$50,000,000 _ Pref stock 6% cum red 110. Convert by holder into com _ Cumberland Ry & Coal Co 1st M \$3,000,000 g guar Driggs-Seabury Ord Corp—See Savage Arms Corporation.	1902 1895 1905 1899 1909	1,000 1,000 500 &c 100 \$ & £ 100	6,600,000 1,000,000 3,000,000 6,016,500 5,000,000 6,521,000 7,340,880 See text, 7,000,000	5 g 6 g 7 5 g See text 5 g See text	M & N Q—F M & N Q—J J & J M & S See text Q—F	Oct 1 1927 Sept 1 1920 Nov 1 1918 134 May 1 1940 See text July 1 1929 Sept 1 1939 Oct 1 1918 134 Nov 1 1918 134 Oct 1940	N E Tr Co, Bost & Mont Bank of Montreal, Can do do

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. [325,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Denver Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. During the year 1916 \$4,269,000 of these bonds were sold, chiefly to retire the \$3,500,000 3-year 6%, collateral notes due 1917 paid Oct. 1 1916. V. 103, p. 496; V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years (compare V. 104, p. 767, 866):

Calendar Year— 1902. 1908. 1910. 1914. 1916.

Gross from oper.—\$778,952 \$2,167,444 \$2,608,269 \$3,140,965 \$3,228,666 Net, after taxes.—276,786 924,022 1,149,255 1,423,219 1,523,732 Interest charges.

Chairman, Henry L. Doherty, 60 Wall St., N. Y.; Pres., Frank W.

Chairman, Henry L. Doherty, 60 Wall St., N. Y.; Pres., Fra Frueauff; V.-P. & Gen. Mgr., Wm. J. Barker.—(V. 107, p. 1581.)

DENVER UNION WATER CO.—Earnings for year ending Oct. 31 1917, gross, \$1,430,453; net. after taxes, \$146,670), &c., \$857,883; interest on bonds, \$544,939; bal., \$312,944. Sale to city pending; see V. 107, p. 607.

bonds, \$544,935; het, after taxes, \$140,070), &C., \$857,885; herest bonds, \$544,935; bal., \$312,944. Sale to city pending; see V. 107, p. 607.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to \$15,-000,000 and to issue \$1.128,000 to provide for extens. & improv'ts and also \$1.792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions. &c., making total outstanding stock \$9.500.000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—Of the General M. 5s of 1903 (\$10,000,000 authorized issue) \$6,000,000 were reserved to retire the prior liens. Of the outstanding bonds, \$100,000 mature yearly July 1 1918 to 1922 and remainder of outstanding bonds, \$100,000 mature yearly July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those auth. July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 106, p. 1038: V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to N. Y. Stock Exchange, V. 79, p. 102.

EARNINGS.—Net earnings for three years 1915-17 averaged more than 4½ times the interest charges on the total bonds outstanding. Sales of gas (cubic feet), 1917, 9.443,407,800; 1916, 7,991,707,600; 1915, 6,492,-922,900.—V. 106, p. 1038.

OFFICERS.—Pres. Emerson McMillin, N. Y. Gen. Mgr., C. W. Benefet Detack Mich.—(V. 106, p. 204,1038.)

922,900.—V. 106, p. 1038.

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 106, p. 824, 1038.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903: owns capital stock of the Edison Illuminating Co. of Detroit, Penin sular Electric Light Co., Inc., and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens, Monroe and other towns and rural districts. V. 106, p. 707, 1580.

STOCK.—The auth. capital stock was increased from \$25,000,000 to \$35,000,000. The outstanding stock on Sept. 30 1918 was \$25,697,700. V. 104, p. 562, 1267.

Eastern Michigan Edison Co. 1st M. bonds are callable at 110.

EARNINGS.—

Gross. Net. Charges. Surplus.

9 mos. to Sept. 30 1918.....\$9,795,669 \$2,510,250 \$968,004 \$1,542,246 do 1917.....8,698,234 2,612,328 765,936 1,846,392 REPORT.—For cal. year 1917, V. 106, p. 707; 12 mos. to May 31 1918, V. 107, p. 184:

Calendar Gross Net, after Interest Other Dividends Balance, Years. Earnings. Tazes, &c. Charges. Deduc'ns. (8%). Surplus. 1917-18 \$12,832,404 \$3,526,017 \$1,103,058 \$225,466 \$2,049,399 \$148,093 1917.... 12,279,926 3,664,410 1,028,562 272,328 1,966,905 396,616 1916.... 10,066,786 3,795,693 1,078,280 881,508 1,487,721 348,185 1915.... 7,759,933 2,948,713 1,100,055 265,943 1,214,518 368,197 A dividend declared in Jan. 1918 (\$513,832) was deducted from profit and loss for 1917.

and loss for 1917.

OFFICERS.—Pres. and Gen. Mgr., Alex. Dow; V.-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Treas. George R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 106, p. 300, 707, 710, 1580, 2563, 2652; V. 107, p. 85, 184.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal. Savannah, Ga.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and

Biddeford, Me.; potash plants at Lawrence, Mass., E. Wilmington, Cal.; together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns heldings of pine lands in Maine, Mass., N. H., Vt. and California. Owns heldings of pine lands in Maine, Mass., N. H., Vt. and California and conducts selling branches in N. Y., Boston, Chicago, St. Louis and San Francisco. Is interested in the match business of Great Britain and Peru.

selling branches in N. Y., Boston, Chicago, St. Louis and San Francisco. Is interested in the match business of Great Britain and Peru.

\$TOCK.—Of the \$2,000,000 6% convertible debentures issued in 1910, \$1,034,900 had on or before Dec. 15 1916 been bought in by the company and the remainder, \$965,100, converted into stock, DIVS.— | 94.1895,1896 to 1908. '09. '10. '11. '12-'15. '15. '17, '18. Since 1893% | 10 21 1-9 10(2½quar.) 8 6 6 7 y'ly 7½ 9 Text. In March 1917 2% and an extra 1%; Sept. 1917 to Sept. 1918, 2% quar. ANNUAL REPORT.—Report for cal. year 1917 in V. 106, p. 1459: 1917. 1916. 1915. 1914.

Net profits, all sources... \$5,637,925 \$2,925,806 \$2,284,564 \$1.872,165. From the net profits as above for 1917 there was deducted \$1,700,000 reserve against inventory, \$1,103,098 for U. S. Govt. taxes and \$429,440 deprectation, repairs, &c., leaving \$2,405,387. After adding to this amount \$279,475 profit from sale of Bryant & May Ltd. ord. stock and deducting \$180,000 deprec'r reserve and \$1,526,859 (9%) dividends, the balance, surplus, for 1917 was \$978,003, against \$1,315,326 for 1916.

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds; Sec., Chicago. N. Y. offices, 111 B'way.—V.106,p.503, 604, 1169, 1459, 1903.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—

OFFICERS.—Pres., W. A. Fairburn; V.-Fres., T. J. Reynolds; Sec., H. F. Holman; Treas., N. C. Johnson. General offices, 110 W. Kinzle St. Chicago. N. Y. offices, 111 B way.—V.106,p.503, 604, 1169. 1459, 1903.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902 as successor, per plan V. 74, p. 1310, 1358, of Distilling Co. of America. V. 68, p. 1224. Hannis Distiling Co. V. 69, p. 179, 494, 745. Properties V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. The plan to make the company an operating insteed of a holding company, the Distilling Co. of America to be dissolved, effecting a material saving, was held up in 1917 by litigation. V. 106, p. 610; V. 104, p. 955, 1385. 1492; V. 103, p. 2158. Prohibition vote, V. 105, p. 2458.

In March 1918 had five alcohol distilleries with a total capacity of over 6,000,000 proved gallons of alcohol a month; cash, over \$2,000,000; materials and supplies carried at over \$6,000,000 (largely whiskey worth much more and advancing in value); high-class investments (on Dec. 31 1917) amounting to \$2,471,000, \$800,000 being Liberty 4s and municipal bonds. President Kessler then estimated the liquidating value of the company as a going concern at "well over \$20,000,000," including the whiskey plants merely as junk. V. 106, p. 1347.

Nineteen distillery properties controlled by the company were advertised for sale at auction on Oct. 1 1918 (but date postponed), as a result of the prohibition movement, which at least tentatively sets the date of July 1 1919 for mation-wide prohibition. This sale would leave in operation 5 large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has five other alcohol distilleries controlled by the company were advertised for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America: sink. fund \$101,000 yearly for purchase of bonds or call by tof for redemption at 101 and int. V. 101, p. 133. Outstanding a of Dec. 3

Balance, surplus\_\_\_\_\$1,533,166 \$399,082 \$2,842,546 \$1,407,741 x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W Krech (Chairman); Julius Kessler (Pres.).

Charles F. Ayer, James E. Brodhead, W. H. Kiernan and Theo. F. Reynolds (V.-P.). Exec. Comm., Julius Kessler, Henry H. Wehrhane, Alvin W. Krech, M. A. Holzinger Sec., Thos. A. Clark, Treas. Office, 15 Ex, change Place, Jersey City; 40 Exchange Place, N. Y.—(V. 107, p. 1103-1195, 1290, 1387, 1484.)

change Place, Jersey City; 40 Exchange Place, N. Y.—(V. 107, p. 1103-1195, 1290, 1387, 1484.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION, —Incorporated in 1910 to amalgamate (per plan in V..90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 \$14.889.500 of the \$15.000.000 Dom. Coal common and \$19,-000.100 of \$20.000.000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20.798.000 of the 20.800 000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay. N. S. and road Springfield Jt. to Parrsboro. N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Wage increases Jan. 1916 to Nov. 1917, aggregated 53%.
Suggested merger with Nova Scotia Steel & Coal was dropped in May 1918. V. 106. p. 2347, 1581.

In April 1918 this company or its subsidiary, the Dominion Iron & Steel Co., was reported as contemplating an expenditure of about \$3,500,000 on a new rolling mill capable of producing annually 150.000 tons of steel plates for ships, under Government guaranty, ensuring a return on the investment. In Oct. 1918 construction was in progress. See V. 106, p. 1464; V. 107, p. 85, 1387.

STOCK.—Common, \$50,000,000 auth.; outstanding March 31 1918.

\$37.097.700, of which \$5,000,000 held by constituent cos.; par, \$100. Dividends on common, July 1911 to Jan. 1914. 4% yearly (1% Q.-J.).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Puluth Edison Elec—Com stk \$1,000,000 auth (V 86, p 1533) Pref stock \$1,250,000 (auth a & d) 6% cum red 120 First mage \$2,000,000 gold red 105 sinking fundOBx E I) du Pont de Nemours & Co—Com stock \$80,000,000 Debenture stock 6% red at 125% cum voting \$10,000,000 do do non-voting \$150,000,000	1906	\$100 100 1,000 100 100	1,150,000 a1,179,000 58,854,200	6 in 1918 5 g	M & S Q-M 15	Meh Sept	1 1021	Guaranty Tr. N Y Old Colony Trust Co. Bo Checks mailed do
E 1) du Pont de Nemours Pow (old co) — Comstat (\$29 427.283)   Preferred (a & d) stock 5% cum (see text) \$16.068.301   Bonds (not M) \$16,000,000 g red at \$110; opt \qquad 95. p \$969.x   du Pont Bidg Corp 1st M \$1.500,000 g int gu red \$110xc^*   East Ohio Gas Co—Common stock.	1906 1910	100 100 1,000 1,000 100	284,401 1,060,000 1,5 10,000 30,000,000	5 in 1918 4 % g 5 g	J & D J & D	June	18, 15 18 15 1 1936 1 1940	Checks mailed do Guaranty Trust Co. N
Coupon notes callable on 4% basis OB Two-year gold notes \$3.000,000.	1894 1917 1917 1918	100 100 100 100 500 &c 1,000 &c 1,000	19.538.400 6.165.700 22.528.000 1.250.000 10.000.000 3.000.000 3.000.000	50 in 1917 6 12 in 1918 5 g 6 g 7 g	Q-J Q-F M & S J & D J & D F & A	Nov I Sept Feb Dec Aug	1919 1 ½ 1 1918 3% 1 1924 1 1922 1 1919 1 1922	Rochester, N Y & Lone do do By check State Street Tr. Boston do do do do
Edison Electric Illuminating—See Kings County Electric Ligitectric Storage Battery—Stock (\$119.500 is preferred—text)  Two-year gold notes red Oct 1918 and April 1919————  a Held alive in sinking fund \$385,000.	1917	1,000	10.249 425	ed Gas C 4 in 1917	o of New	Oct		Checks mailed Fidelity Trust Co, Phila

None till Apr. 1917, when 1% was paid. V. 104, p. 1148, 1390; 1917, July and Oct., 1% each; 1918, Jan., April, July and Oct., 1¼%. V. 105, p. 1901. V. 98, p. 765; V. 91, p. 1330. Status in June 1917, V. 105, p. 75. The stockhoiders on Jan. 15 1912 authorized an issue of \$17,800,000 6% pref. shares, of which \$7,000,000 were issued in exchange for \$3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coacos, to finance development. V 94 p. 122, 128; V 93, p. 1467; V. 94 p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Nov. 1 1918. NOTES.—The \$3,406,666 5-year 6% notes dated Dec. 1 1913(£1,000,000: auth. issue) were called and paid off on Dec. 1 1916. V. 104, p. 2340.

Balance, sur. for year. \$6,157,264 \$7,900,188 \$3,015,225 \$225,256 \*After deducting Government taxes.

Total surplus Mar. 31 1918, \$13,754,157. Pres., Mark Workman, Montreal.—(V. 106, p. 717, 1581, 2554; V. 107, p. 85, 1387.)

Dominion Coal Co. Ltd.—ORGANIZATION.—Incorporated in 1893, Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends will be paid quarterly beginning Nov. 1 1918 (7% p. a., 34% quar.).

Dividends will be paid quarterly beginning Nov. 1 1918 (7% p. a., 24% quar.).

Output for year ending Mar. 31 1918, 3,781,615 tons, against 4,279,772 tens in 1916-17. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs.. \$3,500,-600; see Dom. Steel Corp. above.—(V. 105, p. 75; V. 106, p. 1580.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily carpacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant-billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill; 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April and Oct.. 3½%; 1918, Apr. and Oct., 3½%. Dividends will be paid quar., beginning Jan. 1 1919, 1½%.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying onds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.—(V. 96, 1698; V. 97, p. 804. See above. V. 106, p. 1464, 1581; V. 107, p. 85.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has animited franchise and 10-year contract with Great Northern Power Co. expiring in 1927 to provide power on advantageous terms. V. 82, p. 572. DIVIDENDS.—On pret., 14% quar., July 1906 to Oct. 1 1918, incl. BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$474.000 are issuable for 80% of oash cost of additions and improvements growled for 12 months preceding net earnings shall have been twice the interest charges, incl. bonds proposed. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net, \$188,929; interest, \$67,650; sink. fund, \$25,000; pref. div (6%), \$69,000; bal., sur. \$27,279. Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., G. E. Claffin, N. Y., and E. E. Van Bergen, also Sec., Duluth, Minn.; Treas., C. F. Hartman, Duluth, Minn.; Treas., C. F. Hartman, Duluth, Minp.; Asst. Sec. & Asst. Treas., J. W. Turner, Duluth, Minn. —(V. 101, p. 133; V. 106, p. 818.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N J (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500.000. V. 101, p. 1888 In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country and shipments, it is expected, will begin in 1918 and may amount to 50.000 tons yearly, or 10% of the 4u Pont consumption. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solventy, dyes and a variety of chemicals, against the day when there will be less call for munitions. V. 106, p. 1034, 1347.

The company in Feb. 1918 had acquired a large interest in the Governing the companies of the company in Feb. 1918 had acquired a large interest in the Governing the companies of the company in Feb. 1918 had acquired a large interest in the Governing the companies of the company in Feb. 1918 had acquired a large interest in the Governing the companies of the company in Feb. 1918 had acquired a large interest in the Governing the company in Feb. 1918 had acquired a large interest in the Governing the company in Feb. 1918 had acquired a large interest in the Governing the company in Feb. 1918 had acquired a large interest in the Governing the company in Feb. 1918 had acquired a large interest in the Governing the company in Feb.

1034, 1347.

The company in Feb. 1918 had acquired a large interest in the General Motors Corporation and Chevrolet Motor Co. (V. 106, p. 824). The motor companies are very large consumers of our fabrikoid and pyralin, as well as of paints and varnishes. V. 106, p. 1034.

Company's total annual capacity as reported in Aug. 1917. See V. 105, p. 1107; V. 106, p. 2125.

Govt. plants. V. 106, p. 610, 931, 1034, 1038, 1464, 1799, 2454.

Stock ownership suit. V. 107, p. 1484.

Stock ownership suit. V. 107, p. 1484.

CAPITALIZATION.—The auth. capital stock is \$240,000,000 in shares of \$100 each. viz.: (a) \$150,000,000 6% cumulative non-voting debenture stock; (b) \$10,000,000 6% cumulative roting debenture stock; (c) \$80,000,000 common stock. V. 101, p. 616, 848, 1275.

The shareholders on Oct. 10 1917 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont. See V. 105, p. 1107, 1525, 1901, 2001. Litigation (Jan. 1918), V. 106, p. 300, 824, 1233, 1581.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at \$125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific liem may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary sourse of business, provided they do not run more than three years. The veting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. In the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock: and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848,1275.

REPORT.—For cal. year 1917, see V. 106, p. 1034.

\*\*Calendar Years—— 1917. 1916. 1915.

Gross receipts.——\$269.842.465\$318.845.685 Not stated
Total net earnings (incl. sub. cos.) \_\$49,258,662 \$82,107.693 \$57.840,758
Bond int. E. I. du P. de N. Pow. Co.
Divs. on deb. stk. E. I. dup. den. &Co. (6) 3,648,822 (6) 3,648.222 x1.715.033
do on com. stk. do do (51)30,015,642(100)58854200 x24,136672
Dividends on subsidiary co. stocks.——6,664 6,450
Earns. capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915.——29,955,799

Balance, carried to profit and loss.\$15,587,534 \$19,598.821 \$1,449.804
Profit and loss surplus Dec. 31.....\$44,154,571 \$28,567,038 \$8 968 217

x For particulars see V. 106 p. 1034.

OFFICERS.—President and Chairman of Board. Pierre S. du Pont; VicePresidents, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irense
du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G.
Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter. William
Coyne John J. Raskob Secretary, Alexis I. du Pont; Treasurer, F. D. Brown. DIRECTORS.—The aforesaid officers and H. M. Pierce, Chas. L. Reese, Chas. A. Patterson, A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont.—(V. 106, p. 1581, 1798, 2125, 2454; V. 107, p. 294, 1103, 1387, 1484.)

V. 107, p. 294, 1103, 1387, 1484.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 989; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company In Nov. 1917 the reduction of 90% in the common stock proposed in circular of May 1916 was enjoined in suit brought by holders of a few of the 4½% bonds. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1918, incl., paid 1½% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHTING CO.—See "Elec. Ry." Sec. and V. 107, p. 607

EAST BUTTE COPPER MINING CO.—(V. 107, p. 184, 608, 1006, 1387.)

DUQUESNE LIGHTING CO.—See "Elec. Ry." Sec. and V. 107, p. 607
EAST BUTTE COPPER MINING CO.—(V. 107, p. 184, 608, 1006, 1387.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1848). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of unwards of 1,000,000 people in Cleveland and 31 other cities and towns: also owns 403 miles of pipe lines, conveying natural gas from West Virginals to the distributing systems in the above-mentioned municipalities, V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oll Interests, V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from \$20,000,000 (\$10,000,000 being 7% cum. pref.) to \$45,000,000, the Ohie P. U. Commission having sanctioned the issue of \$20,000,000 first Mige. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806. The Akron Gas Co. \$400,000 58, due Oct. 1 1947 (V. 66, p. 234) and \$396,366 deb. Sq. due 121 V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118. DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec. Fress.). S. H. Tolles. Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2544).

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamanton per plan V. 73, p. 114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 99, p. 1540, Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916. In the sult for alleged violation of the Sherman anti-trust law. caused it to be under

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Elk Horn Coal Corp—			410 000 000				
Com stk 6%&partic\$22,000,000(\$10,000,000)conv of notes		\$50	\$12,000,000		3	Sept 10 1918, \$1	
Pref stock 6% and participating red at 112½ Ten-yrsfg conv notes call 105 & int any int date \$9,500,000	1915	1,000			1 % D 10	June10 19183%	
Mineral Fuel Co 1st M sinking fund.	1913		441.000		J & D	Dec 1 1925 May 1 1943	Guaranty Tr Co, N Y
Emerson-Brantingham Co-Common stock \$30,000,000	1919	100	10,132,500	0		May 1 1943	
Preferred stock (a & d) 7% cum red 115 (text)		100	12,170,500			Nov 1 1918 134	Checks mailed
Empire Steel & Iron-Preferred (p & d) stock 6% cum		100	2.500.000	See text	J & J	July 1 '18 5%	Checks mailed
Equitable Illuminating Gas Light Co of Phila-Com stock			3,125,000	500 0020	Dec	Dec 1917 6%	Philadelphia
Pref (a & d) stock 6% (divs paid regularly since org.)			3.125,000	6 in 1917	J & D	June 15 1918 3	do
First mtge gold red 105 for sinking fund of \$124,000 yearly	1898	1,000	3,660,000	5 g		Jan 1 1928	New York Trust Co. N Y
Eureka Pipe Line—Stock \$5,000,000		100	5,000,000	22 in 18	See text	Nov 1 1918, 5%	Checks malled
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock \$10,000,000		100			Q-J	Jan 15 1909 134	Checks mailed
Preferred (a & d) 7% cumulative \$20,000,000 authorized		100	12,000,000	7 in 1917	Q-M	Sept 15 '18 134	do
Federal Sugar Refining—Common stock		100	6,677,200	See text	Q-M 17	Sept 16 '18, 13 Nov 1 1918, 13	Checks mailed
Preferred (a & d) stock 6% cum red conv (text)	1015	1,000	3,322,800	6 in 1917	Q-F	Nov 1 1918, 13	do
Gold notes \$2,000,000 call 101Ba.c* Fisher Body Corp.—Com. stk. 200,000 shares part v t c_	1917	1,000	2.000,000 200.000 shs	o g	3 e 3	Jan 1 1920	New York
Pref (a & d) stock 7% cum auth \$6,000,000 s rd call 120_			\$4.714.000			Man 1 1010 11	Non York
Galena Signal Oil Co.—Common \$20,000,000		100	12 000 000	12 m 1017	Con tort	Nov 1 1918, 134	New York
Preferred 8%		100	2 000 000	8 in 1017	O-M	Sept 30 '18, 13, Sept 30 '18, 2%	do do
New pref (a & d) 8% cum \$8,000,000 call 115		100		8 181	New	Sept 30 18, 2%	uo .
Subsidiary Co., entire \$6,000,000 stock owned—			300 0020		11011		
Petroleum Ref Co of Tex bds (Galena also owns \$1,000,000)	1918		2,800,000	6	A & 0		
Caston, Williams & Wigmore-Stock auth 300,000 shares		None	300,000sh	text	See text	Nov 15 1918 \$	New York City
Serial notes due \$1,000,000 yly all or any call at 101 yQ.c.	1916	\$1,000	\$3.000,000	6 g	A&O '15	Apr 15 1919 '2	
General Asphalt-Pref (a & d) stk 5% cum call. 110 & div_c.		100		5 in 1917	Q-M	Sept 3 1918, 13	Checks from Co's office
Debentures gold red par sink fundFP.Kc	1915	500 &c	1,800,000	0 6 g	A & C	Apr 1 1925	Co's off Philadelphia.Pa

FIRESTONE TIRE & RUBBER CO.-(V. 107, p. 805.) FISHER BODY CORP. (OF N. Y.) .- See page 211.

FISK RUBBER CO.-V. 105, p. 183, 611, 719; V. 106, p. 604, 932,2338.)

GAIR (ROBERT) CO. BKLYN N. Y .- (V. 106, p. 820, 1464, 1684.)

GAIR (ROBERT) CO. BKLYN N. Y.—(V. 106, p. 820, 1464, 1684.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Pean. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

In 1918 arranged to acquire control, subject to \$2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity 3,690 bbls. in 1917), with 24-mile pipe line, and remaining 50% of the \$1,500,000 stock of the Petroleum Refining Co. owning refinery at Houston. V. 106, p. 1233.

In connection with these acquisitions the shareholders voted May 21 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except the present \$2,000,000 8% cum. pref. stock. Par of all \$100. No action was taken as to change of name.

The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) \$4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 at par. Subscriptions for full shares are payable at office of Blair & Co., 24 Broad St., N. Y., either (1) in full on or before July 31 1918 or (2) in four equal installments of 25% each on the following dates: July 31 1918, Nov. 30 1918, Feb. 28 1919, June 30 1919. V. 107, p. 85.

It is the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of pref. stock will for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563.

The new properties are expected to yield forth with net earnings of \$1,000,000 and presently \$2,000,000 when developed with the proceeds of the \$4,000,000 new preferred stock through enlargement of refinery, &c., subject in each case to interest charges of \$168,000. V. 106, p. 1233.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" will take over the properties acquired in Texas and operate the same as a separate organization. This new company issues \$6,000,000 capital stock, all owned by the Galena Signal Oil Co.; also \$3,800,000 6% bonds dated July 1 1918, \$1,000,000 of which are owned by the Galena. Of the new bonds, \$2,800,000, it is understood, have been or are intended to be issued in exchange for the 6% bonds outstanding at time of purchase, viz.: Amer. Petroleum Co. of Tex., \$1,500,000; Republic Prod., \$1,300,000.

Franklin, Pa.—(V. 106, p. 2232, 2563; V. 107, p. 80, 184, 1104.)

GASTON, WILLIAMS & WIGMORE, INC., N. V.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston. Williams & Wigmore SS. Corp.) See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Exchange, V. 103, p. 2076. Initial div., \$1 per share, was paid July 26 1916; Nov. 15 1916 to Nov 15 1918, \$1 quar. (\$4 p. a.); July 26 1917. 25c. extra to ald Red Cross contributions. V. 104, p. 2556; V. 103, p. 64, 147. In May 1918 a "substantial" amount of the stock was acquired by the Guaranty Trust Co.-Chase Nat. Bank interests through Hornblower & Weeks giving them, it is understood, with previous holdings a working control. Messrs. Williams and Wigmore then retired from the board. V. 106, p. 2125. Notes payable, April 30 1918, \$1,920,000.

REPORT.—Year ending Apr. 30 1918, V. 106, p. 2554, 1690.

Apr. 30 Yr. Total Inc. Interest. Reserves, &c. Dividends(in \$). Surplus. 1917-18.—\$3,188,727 \*\$1,890,240 (4;4)\$1,275,000 \$23,488 1916-17.—\$3,973,926 \$695,647 673,972 (4%) 1,200,000 1,404,307 \*Includes in 1917-18 \$1,751,309 doubtful accounts written off, Russian. Gross volume of business of the cos. for year 1917-18 was \$57,537,991. against \$41,950,995 in 1916-17. Unfilled orders May 1 1918, \$16,727,942.

against \$41,950,995 in 1916-17. Unfilled orders May 1 1918, \$16,727,942. Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co. Chairman: Harry Payne Whitney, G. M. Dahl, Charles A. Corliss, George A. Gaston M. J. Budlong. A. W. Frank is V.-P. & Treas., 39 Broadway. N. Y.—(V. 106, p. 712, 2125, 2554; V. 107, p. 1582.)

N. Y.—(V. 106, p. 712, 2125, 2554; V. 107, p. 1582.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79 p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, 8t. Louis, Kansas City and New Orleans. Output Trinidad oil wells in 11 mos. of 1917, 219.991 bbls. V.106, p. 2342.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock auth., \$17,000,000; outstanding, \$9,862,000; held for conversion of pref. shares, \$ for \$, \$7,000,000; in treasury, \$138,000. Pref. stock auth., \$14,000,000; in treasury, \$860,000; remainder owned by public, \$13,140,000.

DIVIDENDS.— 11906, 1907, 1908, 1909 to 1916, '17, 1918.

issued representing same.

DEBENTURES.—The \$2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; \$200,000 redeemed to Dec. 31 1917. V. 100, p. 815, 1171, 1352, 1670.

On Dec. 31 1917 had outstanding \$500,000 collateral loans and \$133,762 mortgages payable; notes payable, \$1,512,500.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, \$1,940,000; redeemed to Dec. 31 1917, \$885,610; outstanding, \$1,054,390. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
len Baking Co—Common stock (\$10,000,000)			\$3.400.000				
Preferred (a & d) stock 7%	1011	500 &c	5,925,000	4 in 1918	T 4 D	Oct 1 '18 1 %	Checks mailed Harvey Fisk & Sons, N Y do do do do 25 Broad St, New York do Check from Co's Office do do Check from Co's Office Guer Tr Co. N Y & Road
1st & Ref M g red 105 also for sink id	TAIT	100	2,900,000	7 8	0-1	Oct 1 1918 186	do do
Kolb Bakery pref stock divs guar red 110do do lst M int and sinking fund guar	1911	1,000	1.760.000	5	JAJ	Jan 1 1937	do do
legand Chamical Co-Common stock \$20,000,000 auth		100	16.519.230	See text	Q-M	Sept 3 1918, 2%	25 Broad St. New York
Jeneral Chemical Co—Common stock, \$20,000,000 auth Preferred (a & d) 6% cumulative, \$20,000,000 auth		100	15.207,300	6	Q-J	Oct 1 1918 114	do do
Deneral Cigar Co, Inc—Common stock \$20,000,000 Preferred stock (p & d) 7% cumulative \$5,000,000		100	18,104,000	4 in 1917	Q-F	Nov 1 1918 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000		100	5,000,000	7 in 1917	Q-M	Sept 2 1918 1%	do do
leneral FlectricStock (\$120.URU.URU)		100	115,871,800	See text	Q-J 15	Aug 1 1942	Guar Tr Co, N Y; & Bos
Debentures for Sprague stock g call 105 (V. 75, p. 139) xc	1902		2,047,000 10,000,000	273 8	W A Q	Sent 1 1059	N Y. Boston & London
Debentures \$60,000,000 g red 107 % not convBa,xc ar	1017	1 000 80	15,000,000	6.0	J & J	July 1 1920	Bankers Trust Co. N
Debentures \$60,000,000 g red 107 ½ not convBa.xc* &r* Gold notes \$15,000,000 gold	1917	1.000 &c	10,000,000	6 8	J & D	Sept 1 1952 July 1 1920 Dec 1 1919	
General Clas & Electric Co—Common stock \$10,000,000.		100	4,500,000				
Prof stock \$7 000 000 7% cum & partic callable 125		100	2,500.000	7	Q—J	See text	New York
Convertible preferred stock \$3,000,000		100	2.600.000				
Convertible preferred stock \$3,000,000 First Lien convert call 105 \$20,000,000Eq.c*&r*	1912	1,000	1.693.000	5 g	1 % 1	July 1 1932	New York
Ten-year gold bonds \$1.411,000 callable at parG.c*	1915	500 &0		5 8	3 & J	Jan 1 1925 Nov 1 1918	Guaranty Trust Co, N ! Phila Trust Co, Phil
2-year 5% Secured gold notes Secured notes of 1917	1916	1,000	000 000	6	DI OF IN	Jan 1 1919	
Principal Bond, &c., of Subsidiary Cos (See also text)—	1917		200,000				
Pennsylvania Utilities Co 1st M \$50.000,000g call 105 c*&r*	1916	100 &0	3.166.000	5 g	A & O	Apr 1 1946 May 1 1926 Mar 1 1946 Feb 1 1936 Mar 1 1945 Feb 1 1946	New York & Philadelphi
10 year 2nd Mtge notes callable 110gra	1916	100 &c		6%	M & N	May 1 1926	
Rutland Ry. Lt & Power 1st M (closed)C	1906	1.000	1,989,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N
N J Power & Light Co. 1st M unlim gGxc4	1916	1,000 &c	700,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & ImpM\$2,000,000 s f cali 103 text_c4	1915	1,000		5 g	M & S	Mar 1 1945	Fidelity Trust Co, Philinew York
Bing'n L, H & P Co 1st Ref M (V 102,p 1719) call 105.G.c	1916	1,000	1,040,000	12 10 118	AO EF	Nov 1 1019 30	Checks mailed
General Motors Corp—Common stock \$200 000 000 Pref stk 6% cum non-vot red 110 & divs \$100 \$100,000,000		100	See text	6 10	O-F	Nov 1 1918 3% Nov 1 1918 114	do do
Pres suk 6% cum non-vot red 110 & divs \$100 \$100,000,000		, 100	SOC DEAD		4-1	2107 1 2010 179	40

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.) Gordon Abbott, Oliver Ames, Anson W. Burchard (V.-P.), George P.

Seward Prosser, ......, B. E. Sunny, M. F. Westover (See and Philip Stockton, Schenectady, N. Y. N. Y. office, 120 Broadway. (V. 106, p. 2347, 2653; V. 107, p. 184, 295, 505, 608, 699, 804, 908.)

GENERAL GAS & ELECTRIC CO.—OBGANIZATION.—Incorprated in Maine July 3 1912 (V. 95, p. 110). Owns control of public rvice properties under management of W. S. Barstow & Co.
In 1917 arranged for a part of its own coal supply through Eastern Utilities oal Co., which issued \$325,000 1st M. 6s (\$450,000 auth.). V.104, p.2237.

"Chronicle"

None 3,166,000 1st 5s V.105,p.1713 738,600 1,250,000 2d M. 6s nership in Sabin-Cotton-Newhall committee). 500,000 181,000 1st 5s V.75,p. 187 None 1,184,000 1st Ref. 5s V.102,p.1719

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—See Pennsylvania RR. Goldfield Consolidated Mines Co—Stock \$50,000,000 auth Goodrich (B F) Co—Common stock \$60,000,000 auth Preferred (a & d) 7% cumulative auth \$25,500,000 Serial notes (nature of commercial paper) Goodyear Tire & Rubber Co—Common stx \$50,000,000 1st pf (a & d) 7% cum \$25,000,000 red 112 aft Oct '16 s f text) 2d pref (a & d) stock 8% cum \$25,000,000 call Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000* Ist M convertible bonds series A gold red see textxct Great Atlantic & Pacific Tea Co Inc.—Common stock. Pref stock 7% cum \$12,500,000 (3% s fd) call 115 Notes conv into pref stk; call after June 11919 102 44 Eq. c* Great Lakes Towing—Common stock \$2,500,000 Preferred (a & d) 7% non-cumulative \$2,500,000 Great Northern Iron Ore Prop — Trustcerts 1.500,000 obares	1917 1913 1916	100 100 100 100 100 100 100 &c None 1,000 1,000	60,000,000 25,500,000 15,000,000 20,278,620 23,143,200 15,000,000 15,000,420 20,339,800 250,000 shs \$6,505,000 4,894,000 1,675,000 1,952,850	4 in 1918 7 in 1918 6 %disc'd See text 7 8 10 in '17 6 New 6 g 7 in 1918	Q—M Q—J Q—F Q—F M & N Q—M Q—M	Sept 1 '18.3 % Oct 1'18 14 % Nov 1918 2 % Nov 1 1918 2 % May 1 1928  June 1 1918 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Checks mailed do do Int. at 6% disc. each 3 mo. Checks mailed Company's office Title Guar & Tr Co
Grt Western Pow Co of Cal—Com stock auth \$30,000,000 Preferred (a & d) stock 7% cum \$30,000,000 call 105		100 100	27,500,000	Western	Power C	orp owns large	majority.
Underlying Bonds, &c.— Great West Pow Co 1st M \$25,000,000 (call 106)_Ba.xxxc* Cal Elec Gen Co 1st M \$1,500,000 gup & 1 call 105xxx	1908	1,000	992.000			July 1 1946 Sept 1 1948	New York, London, &c New York and San Fran
do do 1st Mtge Series "B" \$3,500,000 Pref stk \$2,500,000 6% cum aft 1911 call 1913 106, guar City Elec Co San Fran 1st M (call 105) \$5,000.000 guar _xxx Central Okla Lt & Power Co 1st mtge gold s	1907	1,000 1,000	2,500,000 1,630,000 68,000	6 5 g	M & N	Oct 1 1918. 114 July 1 1937 May 1 1939	New York WP Bonbr&Co.N Y & SF
Consumers Light & Power Co gen make gold sink fund Consol Elec Co Gen M sk fd \$2,500,000 guar see text 2 Convertible debentures call 101 & int \$5,000,000 g_Eq.xxxc	1908 1915 1915	1,000 100, &c 100, &c	1,602.200	5 g	J & I	Apr 15 1933 June 1 1955 Nov 1 1925	N Y Bankers Tr& S Fr New York and San Fran

The shareholders of the Chevrolet Motor Co. voted Oct. 11 to dissolve that company and distribute its assets, consisting of 732,684 shares (\$73,-268,400) of common stock of the General Motors Corp., which were then or will be distributed to the stockholders of the Chevrolet company in the ratio of 11-7 shares of General Motors for each share of Chevrolet stock outstanding. V. 107, p. 1194.

DIVIDENDS.—On pref., Feb. 17 to Nov. 1918, incl., 1½% quar. On pm., in 1917, Feb., 1%; May 1917 to Nov. 1918, 3% each (12% p. a.). 7. 104, p. 2556.

Net prof. att. deprec., &c. 13,490,801 17,339,488 17,275,307 28,132,362 4,053,315 42,053,315 Balance \$\$12,587,259 \$\$14,510,914 \$\$13,222,051 \$\$25,079,226 Gen. Motors proportion\$\$12,307,784 \$\$14,284,873 \$\$13,104,864 \$\$24,780,917 Preferred dividends \$\$(6%)590,304 \$\$491,890 611,896 (71),048,964 Common dividends \$\$(6%)595,175,507 (3)2,294,199 \$\$6,713,844 \$\$16,301,651 OFFICERS.—Pierre S. du Pont, Chairman; W. C. Durant, Pres. A. G. Bishop, C. S. Mott, Vice-Pres'ts: T. S. Merrill, Sec.; H. H. Rice-Treas., and M. L. Prensky. Comp. Main office, Detroit.—(V. 107, p. 406, 505, 608, 699, 805, 1006, 1195, 1388, 1484, 1574.)

GENERALIPETROLEUM CO.-V. 107, p. 295, 1006, 1097, 1290.

GILLETTE SAFETY RAZOR CO.—V. 107, p. 295, 1006, 1097, 1290.

GILLETTE SAFETY RAZOR CO.—V. 107, p. 185, 699, 1006.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—
Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co. Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10.

DIVIDENDS— 1'07. '09. '10. 1911. 1912. 1913. 1914. 1915. 1916-18.

Cents per share \_\_ 20 90 200 200 160 17 30 45 None

Cal. Year— Gross. Net Profs. Denree &c. Dividends. 

 Cal. Year—
 Gross.
 Net Profs.
 Deprec. &c.
 Dividends.
 Balance.

 1917
 \$1.671.285
 \$196.634
 \$196.634
 None
 None

 1916
 2.271.704
 428.620
 428.620
 None
 None

 1915
 3.505.549
 1,558.308
 735.712
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 OFFICERS.—Pres., George Wingfield; V.-P., J D. Hubbard; Sec. & reas., A. H. Howe. Office, Goldfield, Nev.—(V. 106, p. 2232.)

1916. ... 2,271,704 428,620 428,620 None
1915. ... 3,505,549 1,558,308 735,712 (4½%)1,601,617 det \$779,020
OFFICERS.—Press., George Winsfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 106, p. 2232.)

(B. F.) GODRICH CO.—ORGANIZATION.—Reincarporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobiles tires. STOCK.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default. V. 94, p. 1629. Pref. stock formerly \$30,000,000, had been reduced by sinking fund prior to Aug. 1918 to \$25,500.000. V. 106, p. 1130.

Dividends on pref. have been declared regularly 1¼% to and including Jan. 2 1919. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Feb. 15 1919, 4% per ann. (1% Q.-F.).

NOTES.—In Oct. 1917 sold \$15,000.000 notes to cover a period of two years. The issue being in serial form at three months' time with provision for required renewals was in effect a consolidation of short-term debts. Avance as usual with commercial paper. V. 105, p. 1713.

EARNINGS.—"After full provision for maintenance, depreciation, &c. the preliminary (unaudited) net profits for the 6 mos. ending June 30 1918 amounted to about \$7,150.000, Arter provision for excess profits and income taxes." For the corresponding periods of 1917 and 1916, before making provision for "excess profits are." the unaudited net profits were \$5,200,000 and \$4,800,000, respectively. V. 107, p. 406.

REPORT.—For 1917, in V. 106, p. 919.

Calendar Years—
Not Excess profits for the 6 mos. ending June 30 1918 amounted to about \$5,000,000 and \$4,800,000, respectively. V. 107, p. 406.

OFFICERS.—Pres. B. G.

Oct. 31 Gross Net Pref. Divs. Common Balance, Year— Business. Income. (7%). Dividends. Surplus. 1916-17.\$111.450.643 \$14.004.206 \$1.499.040 (12)\$2.228.342 \$10.316.824 1915-16. 63.950.400 7.003.330 764.239 (12) 1.261.332 4.977.759 1914-15. 36.400.652 5.127.083 460.583 (21) 1.686.151 3.081.240 Net income, as above, in 1916-17 is subject to Federal taxes. The gross sales for the year ending Oct. 31 1918 were estimated at over \$150.000.000. Compare V. 107, p. 1388, 699. See V. 105, p. 2459,

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps. C. W. Seiberling, G. M. Stadelman, P. W. Litchfield, Frank H. Adams, H. B. Manton and James P. Loomis; Sec. A. F. Osterloh; Treas. & Asst. Sec., W. E. Palmer.—(V. 106, p. 293, 301, 604, 718, 2125, 2563; V. 107, p. 699, 1388, 1484.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 204.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Feb. 1918 operated about 3.800 tea and grocery stores in 27 States.—(V. 106, p. 932.) \$TOCK.—Under the recapitulation plan the company authorized (a) \$12,500.000 7% cum. pref., \$6.505.000 outstanding, the balance, \$5.995,-000, being reserved for the conversion of notes (see below); (b) also 250.000 shares of common stock Ore. 1 1916 to June 1918, 7% year (134 % Q.-M.) NOTES.—Of the \$5.000,000 6% notes, convertible, at par into pref. stock, no or prior to June 1 1919. \$106.000 have been redeemed. V. 104.

NOTES.—Of the \$5,000,000 6% notes, convertible, at par into pref. ck, on or prior to June 1 1919. \$106,000 have been redeemed. V. 104. 1706; V. 102, p. 2257. NOTES.

velopment of 500.000 h. p. in conjunction with present teach value owned in fee simple on north fork of this stream. V. 105, p. 2459; V. 107, p. 1286.

(2) Also owns (a) the \$5,000,000 common stock of the California Electric Generating Co., which has erected at Oakiand for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the \$5,000.000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

Great Western Power Co. owns all of the stock and guarantees prin. and int. of \$2,500.000 40-year 5% gold bonds of Consol. Electric Co.; \$151,000 reserved to retire \$83,000 Gen. M. 6% bonds of the Consumers Light & Power, and \$68,000 1st M. bonds of Central Oakland L. & P.Co., \$151,000 reserved to retire \$83,000 Gen. M. 6% bonds of the Consumers Light & Power, and \$68,000 1st M. bonds of Central Oakland L. & P.Co., \$422,300 are Oct. 1 1918 held by Great Western Power Co. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976. The G. W. P. Co. of Cal. in 1916 purchased the properties of the Half Moom Bay Light & Power Co. V. 105, p. 494.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., \$27,500,000, all owned by Western Power Corporation; pref., \$156,000. Par, all shares, \$100. V. 101, p. 1889.

The pref. stock into which the debentures are convertible, as below, stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene Cananea Copper Co—Capital stock \$60,000,000 Gulf States Steel Co—Common stock v t c (V 102. p 71) 1st pref stock 6% non-cum v t c call begin 1918 at 110 2d pref stock 6% non-cum v t c convert into common Self Fluxing Ore & Iron Co 1st M call 101 (V 101. p 777.) Harbison-Walker Refractories Co—Common stock Preferred stock 6% cumulative Hart, Schaffner & Marx—Common stock \$15,000.000 Preferred (a & d) stock 7% cumulative \$5 000.000 Hartman Corporation—Capital stock \$12,000,000 Haskell & Barker Car Co—Stock 250.000 shrs Havana Tobacco Co—Bonds \$10,000,000 gold x Helme (Geo W) Co—Common stock Preferred stock (a & d) \$4,000,000 7% non-cum Hercules Powder Co—Common stock auth \$10,000,000 Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915 Herring-Hall-Marvin—Common stock Pref stock 7% cum oallable at par \$700,000	1913	100 100 1,000 100 100 100 100 100	2,000,000 85,700 210,000 18,000,000 15,000,000 15,000,000 220,000 shrs 7,500,000 4,000,000 4,000,000 5,350,000 700,000	7 6 6 24 in '17 6 4 in 1917 7 in 1918 5 text 14 in '18 See text 7	Q-J Q-M 15 Q-M 15 Q-M Q-M Q-J Q-M	Oct 1 1918 13/2 Jan 2 1943 Sept 2 1918, 13/2 Oct 19 '18 14/4 Aug 31 1918 13/8 Sept 3 1918 14/4 '8 Sept 3 1918 14/2 Oct 1 1918 14/2 Oct 1 1918 14/4 Sept 25 '18, 44/8 Sept 25 '18, 44/8 Nov 15 '18 14/4 '18 Sept 25 '18, 44/8 Oct 1 '18 14/8 Oct 1 '18 14/	Guar Tr. N Y, by check do do Birm'ham Tr & Savs Co Checks malled Chicago, Il Checks malled Checks malled Checks malled Checks malled
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are twice the annual pref. dividend, including shares proposed.

(1) Great Western Power Co. of Calif.—The \$5,000,000 6% convertible debentures are convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref. stock (par value \$100) at \$95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.

A new First and Refunding Mtge. has been contemplated since 1915, but to Oct. 1 1918 no bonds outstanding thereunder. V. 101, p. 1889.

A new First and Refunding Mtge. has been contemplated since 1915, but to Oct. 1 1918 no bonds outstanding thereunder. V. 101,p. 1889.

(2) Bonds etc., of Controlled Companies.

Great Western Power Co. 1st M. 5s of 1908 authorized \$25,000,000, all authenticated and on Oct. 1 1918 located as follows: \$21,444,000 'held by public (including \$665,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest): \$670,000 retired through sinking fund (annually 1% of outstanding amount annually beginning July 1 1916): \$479,000 held by Great Western Power Co. of Calif., \$2,407,000 in \*reasury of issuing company. The \$5,000,000 com.\*stock of California Elec. Generating Co. is deposited under the 1st M., as also all the \$5,000,000 stock of City Elec. Co of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.,; 1st M. auth., \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). \$1 200,000 of which \$171,000 retired through sinking fund and \$37,000 held by G. W. City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883) \$2,824,000 issued; \$156,000 retired by sinking fund: \$1,038,000 held by Great Western Power Co. of Cal., and \$1,630,000 held by public. Interest guar, by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440

EARNINGS.—12 Mos. to—Gross.

Mag. 31 1918(V.107, p. 1388).—\$4,319,432 \$2.621,194 \$1,814,410 \$806,784

Aug. 31 1918(V.107, p. 1388)

Surplus \$654,299 \$835,538 \$768,692 OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., New York; Treas. & Asst. Sec., F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 105, p. 493, 2459; V. 106, p. 503, 610, 1581; V. 107, p. 185, 1286, 1388.)

p. 493, 2459; V. 106, p. 503, 610, 1581; V. 107, p. 185, 1286, 1388.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

[1912, 1913, 1914, 1916, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1917, 1918, 1918, 1917, 1918, 1917, 1918, 1918, 1917, 1918, 1917, 1918, 1918, 1918, 1919, 1

Production in 1917, 30,496,487 lbs.; 9 mos. 1918, 38,770,000 lbs. Pres. is W. D. Thornton, N. Y.—(V. 106, p. 2558, 2563; V. 107, p. 185, 608, 1104, 1484.)

GOS, 1104, 1484.)

GRIFFIN WHEEL CO.—Report for year 1917, V. 106, p. 1679.

GULF OIL CORPORATION.—Report year 1917, V. 106, p. 1340.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed) per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776. In Jan. 1918 purchased Sayre coal property, 15,000 acres, so doubling its coal reserve. V. 105, p. 2547; V. 106, p. 1457. Land purchase notes outstanding Dec. 31 1917, \$475.000.

Ommon (extra)

Purchase money notes not due Dec. 31 1917, 475,000.

EARNS.—For 8 mos. to Aug. 31 (V. 107, p. 1290) 1918.

Net oper. income before deducting war taxes.—\$1,709,042 \$2,811,607

In Aug. 1918 the net income was only \$72,240, due to mbargo on exports. V. 107, p. 1290.

REPORT.—Report for cal. year 1917, in V. 106, p. 1457, showed:
Calendar Gross Net after 1st Pref. 2d Pref. Common Balance,
Years—Sales. Depr., &c. Dividend. Dividend. Dividend. Surplus.
1917.—\$11,763,476\*\$2,871,479 \$140,000 \$64,543 \$874,188 \$1,792,748
1916.—7,626,250 2,452,511 140,000 207,068 141,660 1,963,783
1915.—4,406,618 608,943 191,100 417,843

\*After deducting reserve for Federal taxes and contingencies.
Pres., James Bowron; V.-P. & Treas., A. R. Forsyth: Sec., W. H. Moore.
Office, Brown-Marx Bidg., Birmingham, Ala —(V. 107, p. 407, 908.)

HALE & KILBURN CO.—Reorganization plan, V. 105, p. 2276, 2270,
2369, 2459; V. 103, p. 90, 1130, 1234; V. 107, p. 177, 908.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.
—Incorporated June 30 1902 in Ps. Manufactures fire-clay products, &c.
Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohlo and one each in Ky., Ind. and Ala.

STOCK.—Authorised and issued \$9,600,000 6%, cumulative pref. and

STOCK.—Authorized and issued \$9,600,000 6%, cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt.

ton Stewart, Vice-Presidents; Wm. Walker. Treas., and P. R. Hilleman.

Sec. Office, Pittsburgh, Pa.—(V. 106, p. 604, 713, 1904, 2125.)

HART. SCHAFFNER & MARX. INC —ORGAN.—Incorp. in N. Y.

May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500.000 to be retired on or before July 1 1921 and \$500 000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, \$5,000,000; bad been reduced to Oct. 1918 to amount shown in table (\$3,331,500) by the sinking fund. V. 106, p. 90. Bills payable, \$2,500,000 Nov. 30 1917.

DIVIDENDS.—On pref. in full to Sept 30 1918. incl., 7% (1¼% quar.). Common div. Mar. 1 1916, to Aug. 31 1918, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1917, in V. 106, p. 496:

1916-17. 1915-16. 1914-15. 1913-14.

Total profits.——————\$1,603,762 \$1,792,002 \$1,287,505 \$1,174,133 Preferred dividends (7%)—— 240,843 260,539 286,110 305,715 Common dividends (4%)—— 600,000 600,000 Redemption pref. stock, &c. 198,509 368,893 454,163 310,486

Balance, surplus.—————\$564,411 \$562,571 \$547,233 \$557,932 \*After deducting \$270,000 Federal income and excess profits taxes.— OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 106, p. 90, 496, 503.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in the content of the Hartman Furniture.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy. Sec. & Treas., M. W. Cresap.—(V. 106, p. 90, 496, 503.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock. \$12.000,000 (all one class), was listed on N. Y. Stock Exchange in Dec. 1916. V. 103, p. 2337, 148. Dividends: Sept 3 1917 to Sept. 3 1918, 5% per annum (1½% Q.-M.)

No funded debt other than the (unassumed) \$190,000 1st M. R. E. serial gold 5 4s of Hartman Furniture & Carpet Co., due on or before July 1 1920. In 1917, in addition to paying three dividends aggregating \$450,000, reduced its current liabilities from \$1,615,000 on Jan. 1 to \$749,697 on Dec. 31. V. 105, p. 2276.

Combined Results for Cal. Year 1917, V. 106, p. 2555 (see V. 104, p. 660). Cal. Years—Net Income. Interest. Depr., &c.Divs.(34%) Surplus. 1917.——\$509,316

1916.——2,014,407 \$24,374 \$188,000 \$59,316

1916.——2,014,407 \$24,374 \$188,000 \$1,256,775

OFFICERS.—Pres. Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman; Asst. Sec. & Treas., Harry A. Cohen — (V. 104, p. 563, 660 1804; V. 105, p. 719, 2276; V. 106, p. 713, 1464, 2555.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—In-

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Oar Co. of Michigan City. Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. Stock, all of one class (no bonds), was listed on N. Y. Stock Exchange in June 1917. In June 1918 received Government order for 8,000 steel underframe freight cars. V. 106, p. 1861, 2561, 932.

DIVIDENDS.—Jan. 1917 to April 1918 (quar.), 75c. each; July and Oct., \$1.

Oct., \$1.

REPORT.—For calendar year 1917, in V. 107, p. 295, shows:

Jan.31 Yrs.— 1917-18. 1916-17.

Gross earns. \$2.634.193 \$1,135,367

Benewals, &c. 293,333 305,749

Replac.res.,&c 300,000 135,000

Net earnings.\$2,340,860 \$829,618

Baiance, surp.\$1,380,860 \$529,618

After providing for Federal taxes estimated at \$400,000.

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; Arthur Van Brunt, V.-Pres.; Alex. J. McAllister, Sec.; David A. Crawford, Treas.—

(V. 106, p. 194, 301, 401, 932, 1581, 2013, 2232; V. 107, p. 295.)

p. 604, 1039, 1226.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Dela ware Oct. 18 1912, and took over, as of Jan. 1913. per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94., p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

MISCELLANEOUS COMPANIES [For abbreviations, &., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ocking Val Products—1st M \$2,000,000 g red 105 sf Ba.x omestake Mining Co—Stock \$25,116,000	1903 1891 1908 1918 1917 1917 1917 1911 1906 1908 1912	1,000 1,000 100 50 100 1,000 100 100 1,000 2,000 1,000 1,000 1,000	25,118,000 203,000 1,392,900 2,403,000 105,000 5,192,100 700,000 20,000,000 3,000,000 3,000,000 1,578,000 10,900,035 1,000,000 1,580,000 1,580,000 24,997,000 1,500,000 24,997,000 24,997,000 24,320,000 24,320,000 23,639,346 7,260,600 13,055,500 13,055,500 13,055,500 13,055,500 14,300,000 24,320,000 25,525,500 25	See text  5 g 6 g 7 7 5 g 6 g 22 ln1917 24 in1918 See text 7 6 10 1918 1 16 in 1918 1 16 in 1918 1 16 g 6 g 7 8 See text 7 7 8 See text	J & J Monthly J & J M & N F & A Q—J J & S J & B Q—J A & O Various J & J Q—J A & O Various J & O J & O J & O J & O J & D J & D	Jan 1 1961 Oct 25 '18 50c Jan 1 1923 Mch 1 1921 Feb 1 1938 Sept 1919-1925 Oct 1 1918 134 Jan 1 1947 Sept 1 1919 June 29 '18, 8% Nov 15 '18, 4% Sept 16 '18 3% Sept 16 '18 3% Sept 16 '18 134 To Oct 1921 Oct 31 '18 5% July 1 1918 3% Dec 31 1935 Sept 3 1918 2% Apri 19-Apr 28 July 1 1942 Oct 28 '18 10% Oct 15 '18 134 % May 1 1932	Bankers Trust Co. N. 71 Broadway, New York New York Bankers Trust Co., N. Cheeks mailed
Common Dividends— (In 1918 compare V. 106, p. 811.) Regular (%)	2, 2, 10,000, 018, \$5, ed debt 107, p. Bal. 100	000 7% 350,000	Profits for y Dividends Balance, sur OFFICE Mgr.; Georg Main office	rplus(RS.—D. ge Cheseb	1917 1917	Page 1917, in V. 1916. 1916. 1,154 \$1,300,83 1,000 (18)900,00 1,150 \$400,83 all, Pres.; R. A V. F. Livingston	. Miller, VPres. & Ge Treas. 26 B'way, N. Y.—(V. 10

15,715,860 4,922,402 36,300 7,927,801 1,434,755 187,500 

1007, 1388.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorpin N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354. 419. Par, \$100. Div. on pref. In 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. I 1915 deferred dividend; on Nov. 16 1916 paid Oct. I 1915 deferred dividend; on Nov. 16 1916 paid Oct. I 1915 deferred dividend; July 20 1918 paid April 1917 deferred dividend (3½%). V. 106, p. 611.

Report for cal. year 1917, with Dalance sheet. In V. 106, p. 1130. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way. N. Y.—(V. 102, p. 612; V. 104, p. 563; V. 106, p. 611, 1130.)

HOCKING VALLEY PRODUCTS CO.—(V. 107, p. 185, 496.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns

W. F. Forepaugn; Sec. & Treas., F. A. Marsellus. Office, 400 B'way. N. Y.—(V. 102, p. 612; V. 104, p. 563; V. 106, p. 611, 1130.)

HOCKING VALLEY PRODUCTS CO.—(V. 107, p. 185, 496.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres. located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS (1910 to 1912. 1913. 1914 to 1916. 1917. 1918. Since '09 {50c. monthly 65c. monthly 65c. monthly 65c. monthly 50c. mthly Extra... None 15% stock \$1 yearly None 15

IDAHO POWER CO.-(V. 105, p. 603, 1001; V. 106, p. 818.)

IDAHO POWER CO.—(V. 105, p. 603, 1001; V. 106, p. 818.)

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec. ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River. Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Dec., 12%; 1917, June, 12%; Dec., 10%; 1918, June, 8%. Balance sheet, V. 106, p. 1234.

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 106, p. 713, 1234, 2125; V. 107, p. 1104.)

IMPERIAL OIL CO. LTD. OF CANADA.—(V. 106, p. 1130.)

INDIAN REFINING CO.—From Jan. 1 to Sept. 15 1917 a total of 42% in dividends was paid on the pref. stock on account of accumulations for the quarters ending from Dec. 15 1912 to Sept. 1917, thus clearing up all accumulations. In 1917 dividends on common stock, suspended in 1911, were resumed, with 3% payable Dec. 20; Mar., June and Sept. 1918, paid 3%. V. 105, p. 2098. The final \$793,895; reserve for est. Federal &c., taxes, \$1,200,000; pref. divs: current (7%), \$210,000; account of pref. accumulations (76%%), \$1,102,500; com. divs. (3%), \$90,000; surplus, \$275,895. Net income for half year ended June 30, \$1,580,206 in 1918; \$1,404,158 in 1917. V. 107, p. 908.—(V. 105, p. 816; V. 107, p. 908, 1195.)

INDIAN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

ı	REPORT.—For year	1917 III V . 1	00, p. 1002, a		
١		1917.	1916.	1915.	1914.
ı	Total income	\$9.674.182	\$7,925,156	\$5,459,884	\$1.967.728
1	Depreciation	\$858,582	\$619,539	\$647,807	\$714,619
١	Reserve for Federal taxes	3,452,815			
ı	Div. on pref. stock (6%)	151.518	151.518	151.518	151.510
ı	Common (cash) divs	(x)	3.268,600	4.719.090	1.270.088
ı	Common dividend rate.	(x)	(30%)	y(50%)	(15%)
į	Bond interest, &c		50,000	125,000	128,000

Bal., sur. or def\_\_\_\_sur\$3835,498 def\$183,531 def\$296,494

Pres., W. B. Thompson, N. Y.; Treas., J. W. Allen.—(V. 107, p. 1984.) INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebbie Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States, V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1763; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. See effect of this in 1918 in V. 106, p. 932, 1581. Stock increase, V. 92, p. 959, 1131. 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired 1914. V. 99, p. 677. Acid prices, V. 167, p. 1336.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Cotton Mills—Com stock \$5,000,000_Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000)_Gold notes \$4,000,000 callable at 101 till Aug 1 1919, thereafter at 100 ½ and intOB_xxxe* Internat Harvester Co.—Com stock \$81,000,000. Gold_Preferred (a & d) 7% cum \$60,000,000. See V. 107, p. 1574 Unsecured loan in Oct 1918	1918  1916 1908	\$50 100 500 &c 100 100 500 &c £100 £100}	3,735,400 3,000,000 80,000,000 60,000,000 10,000,000 49,872,000 51,725,500	7 in 1917 7 g 7	Q-M F & A Q-J 15 Q-M F & A A & O J & D 30	Aug 31 '18, 1% Feb 1 1920 Oct 25 '18 1% Sept 2 1918 1% 1921	Lee, Hig, NY, Bos, Chic Checks malled
						•	

BONDS.—Of the 1st M. and coil. trust gold 5s (\$30,000,000 auth. Issue) the remaining \$17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 1918, \$2,724,300 bonds were purchased and retired (\$448,200 early in 1918), leaving only \$10,275,700 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347. On June 1 1916 the loans and notes payable aggregated \$1,166.992; on June 30 1917, \$3,304,733; June 30 1918, \$3,867,844. V. 107, p. 1476. Kaliwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On tref. to Jan 1913 incl., 7% per ann. None since till July 1918, when 1½% was paid; Oct. 15, 1½%; V. 107, p. 85, 1290. Dividend accumulations Oct. 15 1918 about 38½%.

REPORT.—Report for year ending June 30 1918, see V. 107, p. 1476.

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705, New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58. V. 106, p. 504.

Production, pounds 1917. 1916. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1918. 1918.

the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to independent manufacturers of agricultural implements.

(b) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.

(c) If not otherwise disposed of within one year after the war, the beforementioned lines of machines, &c., to be sold at public auction.

(d) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.

(e) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 608, 699, 1104, 1195, 1290.

In May 1918 the farm implement business was placed under Government license duration of war. V.106, p.2178. Curtailment, V. 107, p. 760, 1442.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and International Harvester Co. of N. J. common stock from 1913 to 1916: 7% in 1917 (5% and 2% extra) and two dividends of 1½% each were paid on April 15 and July 15 1918, respectively. No dividends have been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

July 15 1515.

July 16 1515.

July 16 1515.

July 17 1515.

July 17 1515.

July 18 1515.

July 1

Balance after all deductions (excluding dividends) \$23,095,697 Profit and loss deductions: War losses charged off in 1917, \$10.-436,825; less charged to contingent reserve, \$1,350,721 9,086,103

Note.—In 1917 no income is included from Russia and enemy countries.

Earnings of Merged Companies Since 1913.

(a) Int. Har. Co. of N. J.—
(b) Int. Har. Corporation—
1913 \_\_\$7.915.526 | 1916\_\$10.682,160 | 1913 \_\_\$7.155.253 | 1916\_\$\$5,137.098
1914 \_\_ 7.463,231 | 1917\_ 14.009,593 | 1914 \_\_ 4.262,594 | 1917\_ See below.
1915 \_\_ 8,576.436 | 1915\_ -\_ \$3,720,141 |
Int. Har. Corp. in 1917 earned \$9,086,103; less war losses charged off in 1917, \$10.436,825; deficit, \$1.350,722.

\* Subject to exchange depreciation and war losses not determined.

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas, George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—
(V. 107, p. 608, 699, 1104, 1195, 1290, 1388).

INTERNATIONAL MERCANTILE MAPLINE CO—ORGANIZATION.

George A. Ranney. General office, 606 So. Michigan Ave., Chicago,—(V. 107, p. 608, 699, 1104, 1195, 1290, 1388.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap, stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1.184.—630 of the £1,200,000 common stock. V. 102, p. 2080. Gross tonnage June 30 1917, 1,187,928 tons. Securities owned in 1918, V. 107, p. 1096. In Nov. 1916 joined in purchase of N. Y. Shipbuilding Corp. V. 103, p. 1891; V. 105, p. 387.

In 1918 all the company's 98 steamers representing on Dec. 31 1917 914,141 gross registered tonnage (including several jointly owned) had been requisitioned and were being operated by the British, United States and Belgian Governments. Steamers under construction and ordered at Jan. 1 1918 aggregated 171,050 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by \$30,729,000 and its direct interest charges from \$3,248,330 as of Dec. 31 1914 to \$2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock, V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock. In 1918 sale of the British vessels was under negotiation. V. 106, p. 2338; V. 106, p. 90 in 1916-17 acquired a considerable amount of the capital stock. In 1918 sale of the British vessels was under negotiation. V. 106, p. 2338; V. 106, p. 1178, 386.

In Dec. 1917 Duten interests bought one-half of the company's stock interest in the Holland-American Steamship Co., or about 12½% of the total issue. V. 105, p. 2460.

total issue. V. 105, p. 2460.

LATE DIVIDENDS.—

Apr. '17. Aug. '17. Dec. '17. Feb. '18. May '18. Aug. '18. Amount — 3% 3% 10% 3% 5% 3% 5% 3% Class of div. s.-a. s.-a. Act. bk. div. s.-a. Back divs. s.-a. A balance of 67% unpaid back dividends remains as of Aug. 1 1918.

BONDS.—First M. & Coll. Tr. Sinking Fund bonds dated Oct. 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per

	225					
	995					
	100	<b>\$41,834,600</b> 8.912,600	See text 6 in 1917	Q—M Q—F	Sept 3 1918 4% Nov 1 1918 1 ½	43 Exchange Place, N Y
	100 100	x19.753.460 24.712.370		Q—J	July 1 1899 1% Oct 15 '18 1%	Checks mailed
1917 1905						Bankers Trust Co, N Metropolitan Tr Co, N M
1901	500 &c	4,215,400	5 g			Empire Trust Co. N
1912		1,000,000	6 g		Oct 1 1925 July 1 1932	Columbia Tr Co, N Y
	100	6,028,588 970,764	7 in 1918 None	0-1	At will	
1898 1903					Dec 1 1948	Am Ex Nat Bank, N 1
ent'g	to plan o	f Jan. 1917	for disch	harge of	accum. 331/2%	dividends.
1	1917 1905 1901 1912 	1917 1,000 1905 1,000 1901 500 &c 1912 1,000 1912 1,000 100 1898 1,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1917   1,000   6,429,000   5 g   769,000   5 g   5 g   1,000   6,077,130   10 in '18 5 g   1,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   1,000,000   6 g   1,000   1,867,000   6 g   1,867,000   6 g   1,867,000   6 g   1,867,000   6 g   1,867,000   1	1917	1917

annum beginning in 1917, and proportionately more if more than \$40,000,000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing fint., \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1917 \$500,000 of the \$40,000,000 remained in treasury, and \$439,000 had been retired by sinking fund. V. 105. p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs.; to Jan. 1 1918, £2,750,000 had been issued, of which £640,300 retired by sinking fund. see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. £2,800 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these). ANNUAL REPORT.—For calendar year 1917, see V. 107, p. 1095. (Compare report of White Star Line, V. 106, p. 2553, 1686.)

Combined Income, Incl. Sub. Cos. 100% Owned and Fred. Leyland & Co. 1917 1916

 Net earnings
 \$18,838,888
 \$33,388,372

 Interest on 1. M. M. Co. bonds
 2,362,841
 3,191,588

 Depreciation on steamers
 4,304,505
 4,169,489

 Pref. divs. Int. Merc. Marine Co. (19%)
 9,827,845
 4,169,489

Pref. divs. Int. Merc. Marine Co. (19%) 9,827,845

Not result. \$2,343.697 \$26,027,296

The foregoing includes the earnings from operations of American, Red Star, White Star, Atlantic Transport and Dominion lines, and Leyland Co., and dividends from other companies.

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%. V. 105, p. 387, 1313.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, John M. Perry, Charles H. Sabin and Frederic W. Scott; (b) 1921 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1920 term; Edward C. Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson, Pres., P. A. S. Franklin. Treas., H. G. Philips; Sec., E. E. Parvin, N. Y. Office, 9 Broadway.—(V. 106, p. 2454, 2563, 2653; V. 107, p. 185, 909, 1095, 1484).

(THE) INTERNATIONAL NICKEL CO,—Incorp. In N. J. Mon. 29 1902

Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin. Treas., H. G. Phillips; Sec., E. E. Parvin, N. Y. Office, 9 Broadway. — (V. 106, p. 2454, 2563, 2653; V. 107, p. 185, 909, 1096, 1484.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Federal Commission report, V. 107, p. 29. Wages, V. 107, p. 805.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; it had cost to March 31 1918 \$5,314.091, all pald for out of treasury funds. In 1917 there was also spent on Copper Cliff plant \$1,057,074. V. 106, p. 2338; V. 107, p. 85. In April 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from \$5,000,000 to \$50,000,000. V. 106, p. 2348.

Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902. Government price April 1918, V. 106, p. 1419; V. 104, p. 1148.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of comshares, each \$100 share being exchanged for four \$25 shares. V. 102, p. 348. 71. Voting Trust.—The 5-year voting trust expired Sept. 6 1917, V. 105, p. 1002, 1108. V. 93, p. 1468; V. 95, p. 682.

DIVS.— | Dec. 1912. 1913. 1914. 1915. 1916. 1917. 1918.

In 1917 paid 6% in March and again in June and Sept.; each 4%. REPORT.—Fiscal year 1917-1718, V. 106, p.

Per cent ... (19%) (24%) (23%) (4%) (6%)

Bal., surplus. \$1,646,658 \$2,982,910 \$1,781,720 \$39,292 \$430,052

Profit and loss surplus Mar. 31 1918, \$7,923,763.

\* After deducting \$3.590,836 reserve for U. S. taxes.

x Also in year 1915-16 pa.d a 10% dividend in stock out of accum. surplus.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., W. A.
Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place,
N. Y.—(V. 106, p. 2338, 2348; V. 107, p. 85, 185, 499, 609, 805)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and purchased 25 of the principal pulp and paper mills of the U. S.; see V. 81, p.
2623; V. 67, p. 428, and V. 69, p. 494. For full description of properties, organization, securities, &c., as of June 1918 and earlier dates, see statements to N. Y. Stock Exchange in V. 107, p. 1575. V. 67, p. 1359, and
V. 68, p. 726; V. 80, p. 1482. Dally output about 1,800 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 281. In June 1918 owned or leased over 4,000,000 acres of timber lands in U. S. and Canada. The Continental Paper Bag Co., a majority of whoss \$5,000,000 stock is owned, has factory at Rumford Falls, Me., capacity about 15,000,000 bags daily. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103.

Prices of paper in 1917-18, V. 105, p. 2142, 914; V. 104, p. 701, 714, 898, 1493, 1595, 1667; V. 106, p. 2455, 2653; V. 107, p. 37, 38. Litigation, V. 106, p. 194, 611, 1039, 1234, 1682. War service committee for pulp and paper industries, V. 106, p. 1629. In June 1918 the maximum base price of news prins was fixed by U. S. Federal Trade Commission at 3.10 cts. per pound, but on Sept. 25 1918 U. S. Circuit Court Judges, Second Circuit, as arbitrators, fixed the price at 3.50 cts. from Apr. 1 1918. V. 106, p. 2613. Wages, V. 106, p. 2761. War restrictions, V. 107, p. 359, 2665, 757, 855, 1057, 1152, 1439, 2613.

REPORT.—For 1917, in V. 106, p. 1682; 3 mos. 1918, ▼. 107, p. 700, 1576.

1918, 3 mos. 1,146,958 111,112 y40,000 375,000 (1½) 375,000 245,846 y The total tax for the year 1917 was determined to be \$2,047,808, leaving of the \$2,500,000 reserved therefor in 1917 an excess of \$452,192, to be carried to 1918 tax reserve.

The total surplus Mar. 31 1918 was \$15,698,032, after deducting stock and cash divs. paid & reserved for payment in settlement of def. cum. div.s. DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. and Chair. of Ex. Comm.), Ogden Mills (V.-P.), F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.), Sec. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 107, p. 700, 1575, INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in

1½% each.

BONDS.—Of the 5s of 1901 (512 900,000 auth. lssue), one-sixtleth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$8,931,500 bonds issued, \$4,716,100 were retired on or before Feb. 28 1918. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

EARNINGS.—Year end. Feb. 28 1918. V. 106, p. 2225.

Diss. Int. on Expenses Bond Diss. Balance, Sub. Cos. Treas. Bonds. I.S.Co. Interest. Paid. Surplus. 1917-18.\$1,027,500 Cr\$77,287 \$51,873 \$210,645 \$622,906 \$219,363 Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton Pa. N. Y. Office, 2 Rector St.—(V. 106, p. 2225.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large trerling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990. STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1918; pref: \$6,607,500, of which \$578,912 in treasury PREF.— ('08. '09. '10. '11. '12. '13. '14. '15. '16. '17. 1918. DIVS. (%) 4½ 4½ 7½ 8 10 9 7½ 7 5½ 6½ 1½,1½,1½,1½ In Oct. 1918 there remained accumulated dividends of 11½ %. Also in Jan. 1903 scrip for unpaid divs. (21½%) then due, \$970,764.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Steam Pump Co—See Worthington Pump & interstate Electric Corporation—Com stock \$1,900,000 Preferred stock 7% cumulative \$1,500,000 lst Lien 6% coll.bds.cali(all only)at 102 & int since Mar'16 Underlying bonds as of June 1918 see text.		inery Cor \$100 100 500 &c	\$1,000.000 963.200	6	Q-M	Aug 1 1917 1% Sept 1 1918 1% Mar 1 1933	A E Fitkin & Co, N Y Guaranty Trust Co, N Y Equitable Trust Co, N Y
2-yr gold notes call till Sept 1 '18 at 101, thereafter 100 \( \)_N	1917	100 &c	222.200 22,500,000	6 g	M & 8	Sept 1 1919	New York and Chicago
10-year gold debs \$5.000.000 pledged to secure 1st lien notes 1st Lien Coll gold notes. \$3.000.000; call 105	1917 1918 1896 1910  1909 1897 	500 &c 500 &c 1000 1,000 1000 100 100 1000 1,000	1.500.000 347.000 1.900.000 12.000.000 3.880.000 4.000.000 3.000.000 20.881.000 7.991.500 1.900.000 5.437.000 6.570.000 1.951.600	5 in 1917 5 g 5 g 7 Dividend 5 g 5 in 1917 7 in 1917 7 per ann 7 % in '17	M & S F & A J & D J & J Q J 15 Q Q J S not rep M & N A & N Q F Q J M & S Q J M & S	June 1 1926 July 1 1950 Oct 1 '18. 14 % Oct 15 '18. ½ % Oct 1 1918 1¼ orted May 1 1939 April 1 1922 Oct 1 1918 1¼ Oct 1 18 1¼ % Oct 1 1918 1¼ Mcb 1 1922	do do New York and Chicago Guaranty TrustCo, N Y 30 State St. Boston, Mass Checks mailed Guaranty Trust Co, N Y Guaranty Tr Co, N Y Guaranty Tr Co, N Y do do

Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941; V. 104, p. 2654.

CAPITALIZATION.—Stock auth., \$1,000.000; common, in \$100 shares, and \$1,000.000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common, \$1,000.000; pref., \$963.200. First Lien 6% bonds authorized, \$2,000.000; outstanding, \$1,259.500, \$12,500 having been redeemed by sinking fund Jan. 1 1918. Entire bond issue limited to \$2,000.000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

In April 1918 applied to the Virginia State Corporation Commission for permission to increase the auth. 7% cum. pref. stock from \$1,000,000 to \$1,500.000 (par \$100).—V. 106, p. 1799.

In 1917 and 1918 sold \$222.200 6% 2-year gold notes. Auth., \$1,000,-000. V. 105, p. 1313, 1526; V. 106, p. 2125.

DIVIDENDS.—Initial dividend. 1¼%, on pref. stock March 1 1916; since to Sept 1 1918, 7% p. a. (1¼ Q.-M.). Common div. No. 1, 1%, was paid July 1 1916; Jan. I 1917, 1%; Aug., 1%.

SUBSIDIAR ES.—Controls the entire stock in the following companies, whose outstanding bonds not owned by Interstate Elec. Corp., aggregating, Oct. 1 1918, \$799.965, include:

San Angelo (Tex.) Water & Elec. Co. (1st 5s, due 1933, \$21,000); Laredo (Tex.) Water Co. (1st 6s, due 1920, \$9600, and 24 ½s, \$7,300); Union City (Pa.) Electric Light Co. (1st 6s, due 1920, \$9,600, and 24 ½s, \$7,300); Union City (Pa.) Electric Light Co. (1st 6s, due 1920, \$9,600, and 24 ½s, \$7,300); Union City (Pa.) and 1st ref. 6s, due 1930, \$75,000); Wayne Township Power Co., Pa.), Home Pow. Co. (Pa.), Concord Township Pow. Co. (1st 6s, Sexended, \$36,000); and 1st ref. 6s, due 1937, \$75,000); Wayne Township Power Co., Pa.), Home Pow. Co., Pa.), Concord Township Pow. Co. (1st 6s, Sexended, \$36,000); and 1st ref. 6s, due 1937, \$75,000); Wayne Township Power Co., Pa.), Home Power Co., and Palestine Ice Co.; Consu

Miscellaneous 5,101 Surplus 863,924 \$92,179

— Year ending Oct. 31— Year ending Nov. 30—
1917. 1916. Increase. 1917. 1916. Increase.
Gross earnings \$658,575 \$601,533 \$57,042 \$661,058 \$606,487 \$54,571
Net after op. ex. \$275,633 \$253,365 \$22,268 \$272,758 \$254,900 \$17,858
OFFICERS.—Pres. William Howard Hoople; Treas., W. C. Harty.
Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, M. B. Webster, Frank Y.
Low and N. P. Zech. Office, 141 B'way, N. Y. City.—(V. 106, p. 1799.)
ISLAND CREEK COAL CO.—V. 106, p. 2125; V. 107, p. 1195.
ISLAND OIL & TRANSPORT CO.—See page 204.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION. Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 8; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of \$76
non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron
Oo. (the common mostly piedged as security for its bonds; V. 75, p. 1357).

DIVS.—{ 1901. 1902 to 1905. 1906 to 1914. 1915-16. '17. 1918.

Common. % 01 5% yearly. None. None None None -, -, -,
Preferred. % —1897 to Aug. 1914. 5% yearly— 3½ 5 5

BONDS.—The final \$62,000 1st M. 6s were called for payment on June 1
1918 at 105.—V. 106, p. 2232. In July 1910 filed mtge. for \$2,500,000.
covering about 16,000 acres coal lands in Indiana County, Pa., of which
\$1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

REPORT.—Year ending Dec. 31 1917, V. 106, p. 932; V. 107, p. 798.
Cal. Yr. Gross. Not. Taxes. Pref. Dies. Int., &c. Surplus.
1917 ---\$6,765,161 \$2,386,625 \*\$518,100 (5)\$75,000 \$1,078,780 \$714,745
1916 ---3,089,402 583,635 29,727 (5) 75,000 404,217 74,692

\* Includes in 1917 an estimate of the excess profits tax due June 1918.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. en Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee. teas, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. Large shipping station leased in Hoboken, N. J.

52,388 reported separately Note Saling.
Interest, &c.
War, &c., taxes.
Pref. dividends 7%.

Net earnings \$1,282.551 \$1,204.534 \$1,464.273 \$ales— 1918. 1917. Decrease \$78.318 OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. & Treas., F. P. Ross.—(V. 106. p. 194, 719, 1122, 1130, 1581, 2013, 2455, 2762; V. 107, p. 609, 1290, 1388.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103; p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating 139 stores in Pa., N. Y., N. J. and Ohio; (b) Grand Union Tea Co. retailing the company's products only), through 202 stores in 197 cities; (c) Anchor Pottery, Trenton, N. J.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock: the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. Notes payable, Dec. 31

DIVIDENDS.—Paid on pref. stock in full to date. Dividends of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1918.

105, p. 1002.

of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1918. V. 105. p. 1002. Sub. Co.'s Sales—9 Mos. to Sept. 30. 1918. 1917. Increase. Grd.Un.Tea Co.& Globe Groc.Stores.\$10,150,393 \$5,585,482 \$1,564,911 REPORT.—For year ending Dec. 31 191.7 in V. 106, p. 2232, showed Sales, \$13,252,060; net profits, \$636,146; war taxes, \$57,030; reserved for working capital, \$150,000; pref. divs. (7%), \$280,000; com. divs. (1%), \$100,000; surplus, \$49,116. Pres., Harry L. Jones, Brooklyn, N. Y.—(V. 106, p. 301, 719, 1234, 1799, 2125, 2232, 2653; V. 107, p. 806, 1195.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, tdd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 (\$25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to \$5,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. & Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1907, 2347; V. 107, p. 506.)

KANSAS CITY MISSOURI QAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co., rental to cover interest on bonds, sink, fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no dividends have been paid since reduction and dividends cut off. V. 93, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000. Bond, ins. is payable A. & O. at N. Y. office of Gusrahty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Control, V. 107, p. 400. Rates in 1918, V. 107, p. 185. Pres., J. C. James; V.-Pres., A. Hurlburt: Sec., R. Macmillan.—(V. 107, p. 185.

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the 88,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock Duto. On one of 1910 to 1918, 14 %, unar. One of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stocky

8TOCK.—Common auth. \$4.000,000, of which there is outstanding \$3,000.000, all owned by Am. Power & Lt. Co., which see. Pref. stock, 7% cum. red. 115, auth. \$2,500,000; outstanding, \$1,900,000; par, \$100. DIVIDENDS .- Quar., 1 1/4 % on pref. stk. July 1910 to Oct. 1 1918, incl.

JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of sill gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and silk gloves, silk hostery, silk and cotton-ribbed underwear dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Buffalo, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell and Owego, N. Y., and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185. Annual sinking fund canceling first pref. stock at or under 120, \$150,000 (or optionally \$200,000). Total first pref. stock auth. \$3 900,000 retired to June 1918, \$1,048,469. W. 92, p. 568; V. 105, p. 2270.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock \$5,029,900 Pref stock 6% cum auth \$3,990,300 call 110 sf 2% Kelsey Wheel Co—Common stock \$10,000,000 (V 105, p 75) Pref stock 7% cum redeemable at 125 and divs. Kennecott Copper Corp—Stock 3,000,000 shrs no par val Serial notes of 1917. orig. \$16,000,000 paid \$4,000,000 s a. Bonds Braden Copper Mines, &c, see text Keystone Telephone & Telegraph Co 1st Mortgage Kings County Electric Light & Power—Stock \$19,000,000. First mortgage gold \$2,500,000 Eq.sc Pur money M g sec by Edison stk &c (V 76, p 47)Ce.xxc* Edison Elec III cons mtge (now 1st) \$10,000,000 g.G.xxc* Debens conv into stock beg Mch 1 1913	1897 1898 1898 1910	\$25 100 100 None 1,000 &c 1,000 1,000 1,000 1,000 1,000 100 &c 100 &c 100 &c	3,407,100 10,000,000 3,000,000 2,787,028sh 4,000,000 17,162,700 2,500,000 5,176,000 4,275,000 1,479,908 10,000,000 2,000,000 12,000,000	6 New 7 in 1917 '17 \$5.70 6 5 g 8 in 1917 5 g 6 g 4 g 6 g 8 See text	J & J J & D	Mch 21 1918  July 1 1935 Dec 1 1922 Sept 1 1918 2% Oct 1 1937 Oct 1 1937 Jan 1 1939 Mch 1 1922 Mch 1 1925 July '18 2 ½% Oct 1 18 1½ % Nov 1 1918 \$1	New York New York New York New York Columbia Trust Co, N Y Sec Tr Co, Camden, N J Checks mailed Equitable Trust Co Central Trust Co, N Y Guaranty Trust Co, N Y Franklin Trust Co, N Y do Checks mailed

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1¼% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April, July and Oct., 2%. V. 106, p. 2277.

REPORT.—Year ending Aug. 31 1917, V. 105, p. 2270; 8 mos. to Aug. 31 1916.

Profits (after depreciation) \$1,906,197
Federal income and excess profit taxes \$175,000
Redemption of preferred stock 150,000
Miscellaneous deductions 39,299
First preferred dividends (7)141,394
Second preferred dividends (7)48,650
Common dividends (7)49,450,000 8 Mos. 1916. \$1,467,657 100,000 20.808 (4 2-3)104.606 (4 2-3)32.433 (3)180,000

daily. V. 106, p. 302. Notes payable (Dec. 31 1917), \$600,000.

REPORT.—Report for fisca lyear ending Dec. 31 1917, V. 106, p. 1123:

Calendar Gross Total Net Int. Sk. Preferred Common Balance,

Years— Earnings. Income. Fund, &c. Divs. Divs. Surplus.

1917.——\$4.323,955 \$2,648,913 \$75,164 \$213,078 \$785,152 \$1.575,520

1916.——\$4.464.459 \$2.117,314 96,764 215,932 735,136 1,069,302

The total surplus Dec. 31 1917 was \$5.705,633, after adding \$245,727

return from pref., &c., stock retired, and \$589,659 Cumberland plant additions, and deducting \$162,012 bonus reserves, &c.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V.-P.; H. B.

Delaplerre, Treas., and F. A. Seaman, Sec.—(V. 106, p. 1130, 2563.).

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

BTOCK.—Auth. and Issued, \$10,000,000 com. and \$3,000,000 (par \$100)

The Mother Lode property in Alaska adjoins the Bonanza mines, and it is reported, will exchange the \$5,230,000 stock outstanding and \$254,500 convertible 6% gold bonds for the securities of a new company, allied with or controlled by the Kennecott. V. 106, p. 1904.

or controlled by the Kennecott. V. 106, p. 1904.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, \$1 50 quar. (\$6 yearly); Dec. 1917 to Sept. 1918, \$1 quar. Late dividends have been one-half capital distributions. In July 1917 paid a Red Cross div. ef

20 cts.

In March 1917 financed the purchase of the 200,000 shares of Utah Copper stock with \$4,000,000 from treasury cash and \$16.000,000 6% notes, which were due \$4,000.000 semi-annually beginning Sept. 21 1917, leaving only \$4,000.000 in Oct. 1918, due March 21 1919. V. 107, p. 1196. V. 105, p. 1621. V. 104, p. 1148. Total unissued stock Dec. 31 1917, 212,972 shares.

1917—Cal. Years—1916 1918—9Mos.Sept.30-1917

OFFICERS.—Chairman, W. C. Potter; Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office. 120 Broadway.

DIRECTORS.—Stephen Birch, Samuel J. Clarke, C. T. Ulrich, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer Seward Prosser and W. C. Potter, N. Y.—(V. 107, p. 1104, 1196, 1484.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.-See page 204.

KEYSTONE TELEPHONE CO. PHILADELPHIA.—See page 204.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898. per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. It luminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 30, p. 2216. In Dec. 1916 accepted modified order of P. S. Commission reducing the rates charged, effective Jan. 1 1917, to a total estimated at \$675,000 yearly. V. 103, p. 2433, 1596. In May 1918 was proposing to merge the Ed. Elec. Ill. Co. Nothing done to Oct. 1918. V. 106, p. 2348. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge, lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock at par after Mar 1 1916 and until Mar. 1 1925. V. 95, p. 1685; V. 96, p. 1427. V. 103, p. 1510. Shareholders of record Jan. 9 1917 were permitted to subscribe at par for remaining \$2,500,000 6% convertible debenture bonds of 1913. V. 103, p. 2433; V. 104, p. 1707. In May 1918 application was pending for authority to issue \$1,000,000 additional bonds on account of additions, &c. V. 106, p. 1904.

DIVS.—June 1900 to Mar. 1903, 1½% quar.; since to Sept. 1918, 2% quar.

DIVS.—June 1900 to Mar. 1903, 1½% quar: since to Sept. 1918, 2% quares REPORT.—For year 1917, see V. 106, p. 919 (and adv. page xvl), 706. Calendar Gross Total Net Bond Fixed, &c., Dividends Balance, Year— Earnings. Income. Discount. Charges. (8%). Surplus. 1917.—.\$8.304,412 \$2.869.072 \$20.269 \$1,469.952\$1.334,716 \$44.136 1916.—. 8.130.199 3.190.758 20.269 1.401.550 1.202.564 566.376 1915.—. 6.928.115 2.431.285 20.269 921.462 1.072.270 417.284 Fixed, &c., charges in 1917 include int. on funded debt. \$711.242; int. on unfunded debt. \$71,200; reserved for contingencies, \$596,704; profit-sharing plan, \$90.806.
Pres. N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. A. Balley; Treas., H. P. Erwin. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 106, p. 611, 706, 919, 932, 1227, 1904, 2348.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incosporated in Michigan to succeed, per plan V. 101. p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 164 retail 5. 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366. No bonded debt Feb. 1918; purchase money mortgage, \$310,000.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from \$10 per share to \$100. V. 104, p. 1049. Both stocks were listed on N. Y. Stock Exchange in May 1918. Mortgage payable (Dec. 31 1917), \$310,000.

DIVIDENDS.—On new pref., 13% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July, 2½% s. a. REPORT.—For year end. Dec. 31 1917 in V. 106, p. 922. 3 mos. of 1918, V. 106, p. 2233.

3 Mos. end. ——Years ending Dec. 31— Mar. 1 '18. 1917. 1916. 1915. 

\$362,870 \$1,320,988 \$1,404,126 

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store bus: ess of S. H. Kress & Co. of N. Y and S. H. Kress & Co. of Tex. In Jan. 1918 was operating 137 retail stores and 7 mail order. V. 102, p. 2080, 2345; V. 103, p. 64. Full official statement on listing of stocks on N. Y. Stock Exchange in May 1917 in V. 104, p. 2142.

MISCELLANEOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
La Belle Iron Works—Common stock \$10,000,000 auth  Preferred stock (a & d) 8% cum \$10,000,000 authorized.  First & Ref M \$7,500,000 call 105.  Lacka wanna Steel—Common stock \$60,000,000 authorized.  First mortgage gold redeemable convertible (text). Fxc°  1st Con M \$35,000,000 g red 105 aft Men' 15 conv. Un.xe°  Lack Iron & Steel Co 1st M assumed in 1917 by Bethlehe  Elisworth Coal Co 1st M \$2,000,000 g \$100,000 due yly UPi  Elisworth Coll pur mon sf ds sguar (part due in 1927). F.3  Car trusts due \$62,000 s-a M & S 15 call (all only) 102 K.  Laciced Gas Light—Common stock, \$37,500,000 auth.  Preferred stock, 5% cum, \$2,500,000.  Pirst mortgage gold.  Refunding and extension M \$20,000,000 g Ba and MStxxe°  Debentures gold red text.  Proposed new mortgage—see test  Lake Superior Corporation—Stock  First and collateral trust mortgage gold.  Bonds, &c., of Controlled Companies Held by Public  Alg Steel 1st & Ref M \$30,000,000 g us st red 105 Usm.c°  Cannellton Coal & Coke 1st M Int gu sk fd 5c per ton  Algoma C & H Bay Ry See these cos. under "RRs."  Algoma East Ry	1901 1907 1916  1889 1904 1914	\$100 500 &c 1,000 1,000 100 &c 1,000 1,000 100 &c 1,000 1,000 1,000 1,000 \$00 &c \$	9,915,400 2,500,500 35,097,530 11,750,000 6 902,500 which see 700,000 2,850,000 10,700,000 2,500,000 10,000,000 4,450,000 40,000,000 5,294,000	8 in 1917 12 in 1917 5 g 5 g 5 g 17% 1917 5 g 5 g Up to 5% 5 g	Q-M 29 A & O M & S M & S J & J M & S J & D Q-M J & D A & O F & A	Sept Dec Sept Apr Mch May Jan Mar Sept June May Apr Feb	30 '18 2% 1 1940 30 '18.1½ 1 1923 1 1950 1 '19 to '25 1 1922 & 27 '19-Mar' 26 16 '18.1¼ 15 '18 2½ 1 1919 1 1934 1 1919	Checks mailed Checks mailed N Y, Phila, Bost, Chic Checks mailed Farmers' L & Tr Co, N Y Union Trust Co, N Y Union Trust Co, N Y Commercial Tr Co, Phile Bankers Trust Co, New York, and St Louis Union Bank St Louis St Louis Un Bank, & NY Bank of Mont, N Y, &c 5% paid Oct 1 1918 See text Fidelity Trust Co, Phils

STOCK.—Pref., auth., \$5,000,000 (\$4,000,000 issued) 7% cum. (par \$100). Common stock, \$12,000,000 authorized (par \$100). The preferred will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref to begin in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On preferred, 134% quarterly Oct. 1916 to Oct. 1 1918. On common stock, Aug. 1 and Nov. 1 1918, each \$1. V. 106, p. 2233.

SALES (for 9 months end Sept. 30), 1918, 1917 Increase.

EARNINGS.—For 9 mos. end. Sept. 30 1918, V. 107, p. 1484;
Net, Before Bd. Int. & Appro- Tax Reserve Balance, Unfilled Ord.
Nine Taxes. Royalties. priations. & Conting. Surplus. March 31.
Mos. 1918-20,744,402 830,151 1,672,874 11,250,000 6,991,377 451,405 g. t.
1917-22,826,995 1,088,012 1,721,971 7,267,792 12,749,220 791,962 g. t.

REPORT.—Year 1917, V. 106, p. 1120, 1138 (incl. sub. cos.). 

Balance, sur. or def.sr\$12,948,199 sr\$9,065,897 sr\$2,409,020 df\$1,652,445 x Total dividends paid in year 1917, 12% (\$4,211,685), but 3% included amount charged against 1916 earnings. V. 106, p. 1139, 605.

In amount charged against 1916 earnings. V. 106, p. 1139, 605.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. &Gen, Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer: Treas.. J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman Frincipal office and works, Lackawanna, N. Y. New York office. 2 Rector St. DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Guinness, Adrian Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Wintbrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 106, p. 1138, 1228, 1581, 1691; V. 107, p. 185, 1484.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1859 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas was reduced in July 1916 to 75c. per 1,000 cu. ft. for the primary quantity; 55c. per 1,000 cu. ft. for the primary quantity; 55c. all in excess of these amounts. In Oct. 1918 sought permission for 25% increase in rates. V. 107, p. 1582. V. 103, p. 324, 2433; V. 92, p. 265. V. 107, p. 185, 610. In 1914-15 built 56-oven by-product coke oven plant. V. 102, p. 797. In October 1918 contracted to build a shell plant at 8t. Louis, to cost \$3,830,300, for the production of 155 m.m.shells. V. 107, p. 806, 1484. Louis, to comp. 806, 1484.

p. 806, 1484.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of \$100 each (\$10,700,000 outstanding) to \$37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from \$20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

(100-'04. '05-'08. '09. '10. '11. '12-'16. 1917. 1918. (4 y'ly. 5 y'ly. 6 6½ 7 7 y'ly. 7 1¼ qu. 10stk. 10

BONDS.—See application to Stock Exchange in V. 49, p. 657.
Of the Refunding and Extension 5s of 1904 (\$20,000,000 authorized issue; Rankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195. See also "Stock."

DEBENTURES.—The 5-year 5% debentures (\$5,000,000 authorized and issued) are now redeemable on any int. day at 101½. No additional debentures can be created or additional mortgage placed without discharging the deben tures. V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456; V. 107, p. 295.

V. 107, p. 295.

REPORT.—For cal. year 1917, V. 106, p. 812. Year end. Mar. 31 1918: Year— Gross. Net. Interest. Pf. (5%). Com. (7%). Bai., Sur. 1917-18...\$4,894,868 \$2,501,712 \$1,222,500 \$125,000 \$749,000 \$405,212 \$1917 ...\$4,800,264 \$2,247,715 \$1,204,503 \$125,000 \$749,000 \$169,181 1916 .....\$4,509,424 2,486,695 1,162,500 125,000 749,000 \$169,181 1916 .....\$4,500 424 2,486,695 1,162,500 125,000 749,000 \$169,181 Press., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 106, p. 504, 719, 812, 1348; V. 107, p. 185, 295, 806, 1104, 1484.)

Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 106, p. 504, 719, 812, 1348; V. 107, p. 185, 295, 806, 1104, 1484.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771. Status in 1916, V. 103, p. 1305, 2075.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 950 tons daily capacity; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons lngots per month; Magple iron ore mine; 579 miles of railroad; ore, freight and passenger steamships; machine shops, force, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. 25 new coke ovens were being completed in May 1918, making 135 in all.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10.080,000 50-year 5% 1st mtg. redeemable gold bonds have been flatter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in 1916-17 a plan of reorganization for the railways was consummated. See the railway caption and V. 102, p. 835, 1058; V. 103, p. 2076; V. 105, p. 75.

Lake Superior Coal Co. and Cannetton Coal & Coke Co

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Torpedo Boat Co—Common auth \$2,800,000	1884 1898 1911 1914 1916  1910  1911 1911	100 100 100 None 1,000 1,000 1,000 20,000 50 1,000 100 100 100 50 &c	1,200,000 6,000,000 100,000 shrs 29,173,950 3,906,000 3,945,000 400,000 9,778,435 9,210,000 y8,186,000 21,496,400 NoneOct 18 22,514,000 14,665,850 15,059,600	7 in 1916 See text 8 in 1917 4 1/4 g 6 text 13 in 17 7 g 7 g 7 g 7 g 7 g	Q-M Q-F 28 Qu & Sa J & J J & J J & D	Aug 31 '18 134 Dec 1 '16, 75c Aug 31 '18 2% May 1 1924 July 1 1948 Dec 1 1921 Jan 1 1954 To July 1 1922 Oct 1 1918 4% June 28 '18 6 ½ June 1920-35	New York Office, Philadelphia do do do do do New York & Phila Office, Philadelphia, Pa Checks mailed Liberty Nat Bank, N Y Checks from Cent Tr Ot

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin, and int. the First & Ref. M. 5s of 1912, \$30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; \$5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253, 1387, 1569, 1607; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665. Report, V. 105, p. 994; V. 106, p. 1799, V. 107, p. 902. The Algoma Steel Corporation in year 1917 paid to Lake Superior Corp. 7% dividend (\$700,000) in pref. stock for year ended June 30 1914. See report, V. 107, p. 904, 1388. V. 105, p. 994; V. 99, p. 1216, S18; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840. For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. and V. 105, p. 994. Cannelton Coal & Coke, V. 93, p. 804.

Two Months Statement in V. 107, p. 1388, showed that Algoma Steel Corp. had a steel tonnage production during the 2 months ending Aug. 31 1918 of \$94,564 tons ingots, against 73,985 tons ingots in 1917.

REPORT.—For year ending June 30 1918, in V. 107, p. 806, 902, 1388.

REPORT.—For year ending June 30 1918, in V. 107, p. 806, 902, 1388. The deficit in 1915-17 was absorbed by total surplus.

 
 Earnings
 Int. & Divs.
 Other
 General
 1st Mtye. Int. (5%) on Balance.

 L.S.Corp.
 Sub. Cos.
 Income.
 Exp.&c
 Bond Int. Inc.Bds. Sur. or Def.

 1917-18
 \$995.000
 \$53.759
 \$81.785
 \$264.700
 \$150.000xsur.\$552.274

 1916-17
 330.000
 123.834
 42.391
 267.428
 150.000 def.
 5,986

 1915-16
 290.000
 45,760
 72,985
 277.320
 ----- def.
 14.545
 

DIRECTORS.—J. Frater Taylor, Chairman; W. H. Cunningham (Pres.), Phila.; James Hawson, Sault Ste. Marie, Ont; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto); Harvey I. Underhill. Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 107, p. 185, 506, 806, 902, 1007, 1388.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport. Conn. Capacity 24 boats yearly. V. 101, p. 850.

DIVIDENDS.—Ist pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. In Feb. 1916 changed 1st pref. payments from annually to semi-annually. June 1916 to June 1917, 3½% semi-annually; Dec. 1917, none paid; since to May 1918, none. V. 106, p. 2125.

DIRECTORS.—Herbert S. Miller (Pres.), Simon Lake (V.-P.), Frank Miller (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V.106,p.2125)

Miller (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V.106,p.2125) LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incor porated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting twoe. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In 1917-18 had munition contracts. V. 106, p. 2226; V. 107, p. 1484... Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 11058 LATE \$\ \) [90, '10-'13. '14. '15. '16. 1917 to Feb. '18 May '18 Aug. '18 DIVS.—% \ 1½ 6 yly 3 0 4½ 6 yly (1½ 0-F) 1½ sc. 1½% The div. of 1½% May 31 1918 was paid in 6% div. cits. due May 31 1919, but callable at par and int.; int. M. & N. 31. See V. 106, p. 2125.

REPORT.—For years ending Feb. 28 1918, V. 106, p. 2226. 1917-18. 1916-17.

Net profits.—\$502,033 \$822,519 Dividends.—(6)\$360,000(6)\$360000 Depreciation.—\$502,033 \$822,519 Dividends.—\$142,033 \$399,741 Office and factory, 24th and Locust Sts., Phila —(V. 107, p. 1484.)

LEE RUBBER & TIRE CORPORATION.—See Feb. 1918 issue.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa. 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of \$1,414,400, and maximum of \$2,043,000 plus 7% on improvements made since Dec. 31 1882. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440. In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the Lehigh Power Securities Corporation, for \$1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for \$2,655,75 10% of now stock. V. 105, p. 1713.

DIVS.— \$\ '00. '01. '02. '03. '04. '05-'08. '09. '10.-'16. '17. 1918. Per cent.\_\_ \$\ 5\\\ 6 \ 5 \ 6 \ 5 \ 6 \ 5 \ 8 \ y'ly \ 9 \ 8 yearly \ 8 \ 2,2,2,-Also 15\% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles cana. and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 6s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910 (outstanding Dec. 31 1916 \$829,000) were paid off at 102½ and int. on May 1 1917 and replaced by Consol. 4½s. V. 104, p. 1049, 1149. V. 91, p. 1098, 1388; V. 104, p. 955. The coll. trust 4½% power bonds, dated Dec. 1 1911, are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and \$3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. \$992,000 1st Scr. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 series A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co., which also indemnifies co. in its guarantee of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4½s (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10.054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and \$4,000,000 held in treasury or pledged as collateral for bonds. \$3.390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unisued, sufficient were reserved to retire \$7.874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and interest by sinking and other funds and additional \$1,675,000 were issued, making \$15,165,000 out, and \$5.715,

 \$21,841,894
 \$18,295,304
 \$5,696,111

 Deduct—General administrative expenses
 \$190,354

 Taxes, general
 947,103

 Interest on funded debt
 1,186,882

 Other interest, &c
 9,372

 Dividends (8%)
 2,124,636

 \$4,450,914 \$134,880 336,205 1,181,758 9,724 2,124,636

\$1,273,764

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$9,778,435 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

outstanding, \$8,180,000, with an additional \$0,000,000 of the reasury.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to June 1918, both inclusive.

REPORT.—For 18 months ending Dec. 31 1917, in V. 106, p. 2339:

Gross. Net. Interest. Divs. (13 p.a.) Bal., Sur. 1916-'17 18 mos. \$29,522,234 \*\$5,913,895 \$481,995 \$1,795,950 \$3,635,950 \$1915-'16 12 mos. \$18,047,980 \$3,275,309 \$79,840 \$1,197,300 \$1,498,169 \*Includes for 18 months period \$750,000 war taxes, Pres., Charles F. Huber, Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N.Y.—(V.104, p.360; V.106, p. 2339.)

Wilkes-Barre, Pa., and 143 Liberty St., N.Y.—(V.104, p.360; V.106, p. 2339.)
LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New
Jersey Nov. 24 1911 and under order of U.S. Circuit Court dated Nov. 16
1911 took over under plan of disintegration of American Tobacco Co. (V. 93,
p. 1122-24), certain of its plug, smoking, cigarette and little eigar factories.
V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—To provide additional working capital, shareholders of record
Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par
7.376,100 7% cumulative pref. stock to the extent of one share for each
five shares held, whether common or pref. V. 105, p. 611, 824, 1108.
War conditions having increased the cost of all the company's materials
and supplies over 200%, making necessary bank loans, the shareholders
voted June 18 1918 to provide against any unforeseen emergency by
uthorizing an issue of \$21,496,400 common stock B with the same right to
Cividends and upon liquidation as the existing common stock. Pres. Dula
on May 16 1918 stated "Should it become necessary to issue more stock,

(ISCELLANEOUS CO IPANIES (For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120_Second pref (a & d) 7% cum \$2,000,000 conv into common Stock Lorillard (P) Co—Common stock \$30,311,200_Pref stock (a & d) 7% cum \$11,307,600 auth	1911 1911 1903 1918 1918 1918	\$100 100 100 100 50 &c 50 &c 100 500 &c 100 100 100 100 100 100 100 100 100	8,000,000 24,248,900 11,307,600 10,617,450 10,907,000 3,119,000 10,500,000 Pledged 2,500,000 10,500,000 5,000,000 44,003,600 9,603,000 5,000,000	18 la 1917 7 m 1918 7 g 5 g See text 7 g 7 g See text 7 in 1918 6 in 1918 4 6 g 4 in 1917	Q-F Q-J A & O F & A Q-M A & O J & D M & S See text	Oct 1 Oct 1 Oct Oct Aug Sept Apr Sept Sept Sept Oct Oct Oct Oct Oct Oct	1 '15 1 % '18, 3 % 1 1918 1 % 1 1944 1 1951	Guaranty Trust Co, N N do do do Louisville, Ky Fid & Col Tr Co, Louis New York and Chicage N Y and Chicage New York N Y, Canada and London do do do Go Checks malled

On common. (Sec. 1912. 1913 to Sept. 2 1918. Common, extra in April. (12% (3% Q.-M.))

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—Year 1917. V. 106, p. 812, shewed:

Not Bond Pref. Diss. Common Balance, Profits. Int., &c. (7%) Dividends. Surplus.

1917.—\$9.184.783 \$1.786.463 \$1.201.634 (16%) \$3.439.424 \$2.722.662 1916.—\$8.416.814 1.794.511 1.076.806 (16%) 3.439.424 2.072.765 1915.—\$6.33.449 1.502.636 1.076.806 (16%) 3.439.424 2.072.765 1915.—\$8.433.449 1.502.636 1.076.806 (16%) 3.439.424 2.272.862 1916.—\$8.416.814 1.794.511 1.076.806 (16%) 3.439.424 2.272.862 1916.—\$8.416.814 1.794.511 1.076.806 (16%) 3.439.424 2.272.862 1916.—\$8.416.814 1.502.636 1.076.806 (16%) 3.439.424 2.272.862 1916.—\$8.416.814 1.502.606 1.076.806 (16%) 3.439.424 2.272.808 OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker: Sec. E. H. Thurston; Asst. Sec., W. S. Tisdel, and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 105, p. 611, 824, 1108; V. 106, p. 504, 812, 2125, 2653.)

LIMA LOCOMOTIVE WORKS, INC. (VA.)—V. 106, p. 194, 1348. LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dailas. New Long Island City, N. Y. factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock (\$8,000.000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, William Salomon and Joseph 8. Loose. V. 104, p. 1993. V. 94, p. 1768.

Notes payable (Dec. 31 1917), \$3,875,000. V. 106, p. 1684, showed:

Calendar Total Net Internet Surplus. V. 106, p. 1684, showed:

Proc., J. L. Loose, Treas., J. H. Wiles. Office, Kansas City, Mo.—V. 106, p. 1684.

1911. too

\*\*Pres.\*\*, J. L. Loose; Treas.\*\*, J. H. Wiles. Office, Kansas City, Mo.—Y. 104, p. 1634.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, olgarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 76, 126, 283.

STOCK.—Of the stock, 3461,600 is issuable in exchange for the \$403,900 pret. stock of the former P. Lorillard Co. at the rate of \$114,25 per \$100 share of the old stock. V. 94, p. 70, 126.

The shareholders voted Mar. 12 1914; (V. 108, p. 825, 1131, 1235, 1348) to increase the authorized common stock from \$15,155,600 (all outstanding) to \$30,311,200, one-fifth of the new stock, or \$3,031,100, being distributed Apr. 19 as a 20% stock div. to common stockholders in liqu of the usual extra dividenci in cash payada annually on Apr. 1 (in 1917 6%, and in 1916 5%, and in

\$39, 1807; V. 105, p. 1714. Otty wait, V. 107, p. 1007.

STOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,448,900; pref. \$10,907,000. Par \$100; V. 92, p. 526. Div. on pref., 1½% quar., Dec. 1913 to and incl. Dec. 1914. In 1015, 4½%, leaving total accumulated dividends, 1½%. From Mar. 1916 to Sept. 1913, 1½% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 7s of Louis. G. & E. Co. of Ky. are a first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 lst M. bonds and \$2,000,000 stock of the Pipe Line Co.. The initial \$10,500,000 was sold in June 1918 to provide for retirement at \$10,413,000 lst Ref. M. 6s of 1913, due July 1 1918. The new issue is reasonable all or part on any int. date to and incl. June 1 1920 at 103 and int.; to June 1 1921 at 102, thereafter to and incl. June 1 1922 at 101, and on Dec. 1 1922 at 106 and int. V. 106, p. 1691, 3653, 2762. V. 107, p. 1164.

Of the remaining bonds, \$3,121,000 are reserved to retire the Louisville Lighting 5s (of which \$2,000 in treasury), and the balance is reserved for 75% of the cost of extensions and additions, provided net earnings are 12-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, \$20,000,000. V. 106, p. 2653. Of the \$3,119,000 Louisville Lighting bonds due in 1958 the Louisville Gas & Elec. Co. of Ky. agreed to purchase on Oct. 1 1918 \$2,167,000 at par and interest if tendered. V. 106, p. 1348.

The Bond Secured 7% notes of 1917 (\$3,750,000 auth. issue) of Louisville G. & E. Co. (of Ky.), were redeemable all or part before Sept. 1 1918, at 101 and int., before Sept. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' notice, to be secured at all times by deposit of General Mtge. 6% bonds in a principal amount of 133, 1-3% of the par value of notes outstanding. The initial \$2,500,000 provided for \$1,500,000 3½-year 6% notes, due April 1 1918, &c. V. 106, p. 1039, 1131, 1235.

EARNINGS.—For year ended Jan. 31 1918 (with 1918 interest charge, gross, \$2,866.675; net, after taxes, \$1,545,033; interest on Louisville Ltg. Co. 5s, \$155,950, and 1st & Ref. Mtge. 6s, \$573,780; interest on \$2,500,000 new 7% notes, \$175,000; balance, \$640,303. For year ended Apr. 30 1918, gross, \$2,958,135, against \$2,582,176 in 1916-17; net, after taxes, but not depreciation, \$1,590,735, agst. \$1,416,916. Compare V. 106, p. 158, 2653. OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 107, p. 185, 1007, 1104.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. In 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens from & Steel Co. (established in 1810) rese and clear excep if or current accounts (V. 92, p. 1314). Specializes in marine and lecomotive boiler plates. Capacity about 300,000 tons per annum, and when extensions are completed, 450,000 tons annual capacity

Pres., A. F. Huston, Coatesville, Pa.—(V. 107, p. 1388.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 150 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and issued. \$5,000,000 common and \$1,250,000 7% cum. pref. stock retired \$26,300 pref. Par. \$100. Surplus of \$250,000 must be maintained prior to payments of com. divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¼% quar. to and lncl. Oct. 1 1918.

The company itself in June 1918 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700.000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101,p.135. Bills payable, Dec. 31 1917, \$1,127,311.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 1341:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915. Year.— 1917. 1916. 1915. 1914. 1913.

No. of stores.—Not stated 137 15 113 105.

No. of stores.—Not stated 137 15 113 105.

No. of stores.—S31,509 \$6,787,117 \$5,613,987 \$4,929,184 \$5,395,059.

Pref. divs. (7%), \$36,807; surplins in 1917, \$234,940, against \$334,648. \$362.

918-8 Moss.—1917. Increase.

8 mos. to Aug. 31 \$5,709,076 \$4,545,023 \$164,053.

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; Teass. F. D. Jolly: Sec. B. H. Stenzel. N. Y.

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough; P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 621 B way. Merrill, Lynch & Co., N. Y., are interested.—(V. 106, p. 301, 713, 825, 1235, 1341, 2126, 2563; V. 107, p. 185, 700, 1196.)

MAGMA COPPER CO.—(V. 106, p. 1799; V. 107, p. 1196, 15\$2.)

MANHATTAN ELECTRICAL SUPPLY CO.—(V. 106, p. 2455, 2564.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock. &c., V. 100, p. 405.

STOCK.—Total pref. stock issued \$3,000,000; amount redeemed to Oct. 1918, \$1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, \$90,000, to purchase or call pref. stock. For further rights, see V. 100, y. 495.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manufacturers Light & Heat—Stock \$25,000,000	1917 1909 1911  1918  1913 1914 909)	1,000 None 1,000 100 1,000 1,000 50	902,000 69,145 abres 765,000 25,000,000 4,000,000 4,854,000 3,169,600 12,778,058 x13,336,642 10,127,468 abt.725,000 15,000,000	See text  See text  1 in 1917  4 ½ g  4 ½ g  7  See text  7 in 1917  6  See text  7 in 1918  8 g	M & 8  J & D  J & J  J & D  Q-J 15  Q-J  Seml-an	Jan 1 1929 Dec 1 1931 Oct 1 18, 14 July 2 17 2 4 % Oct 18 1 4 80 July 2 17 11 % % Var. 1920 Aug 30 18 1 4 % Oct 1 18, 14 %	Pittsb, Colonial Trust Co Bankers Tr Co, N Y do Go Go Goston do Go Boston, Mass Oid Colony Tr Co, Bost New York Checks malled New York

Divs. on pref., 14% quar. Oct. 1 1912 to Oct. 1 1918, incl. On com. 34 of 1% paid June 1 1915 to June 1 1916, both incl.; Since to Sept. 3 1918, 1% quarterly. V. 103 p. 582.

REPORT.—Report for year ending Nov. 30 1917, in V. 106, p. 292, howed total net income, \$964.126; reserve for income and excess profits taxes, \$175,000; pref. divs. (7%), \$120.750; com. divs. (4%), \$200.000; bal., sur., \$468,376; pref. stock reserve, \$1,400.000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 38th St., N. Y.—(V. 104, p. 71; V. 106, p. 292, 605.)

(THE) MANUFACTURERS, LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1917 336.578 acres of gas and oil lands in Penna., W. Va., Ohio and Kan., of which 118, 140 were operated and 218,438 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217. Rates 1916. V. 104, p. 168. In Dec. 1917 proposed to discontinue serving gas for industrial purposes. See V. 105, p. 2460. On Oct. 1 1918 the control of the company so far as current operations are concerned was taken over by the U. S. Government. V. 107, p. 1388.

DIVS. 04. 05. 1906. 07 to 10. 1911. 12. 13. 14, 15. 16. 1917.

Per cent | 6 6 6 None. 4 364 74 8 8 8 & 2 ex. In 1918, Jan., April, July and Oct., 2% quarterly.

BONDS.—Total bonded debt on Oct. 15 1918, \$902,000, due Oct. 1: 1919, \$444,000: 1920, \$458,000.

REPORT.—Cal. year 1917, V. 107, p. 813; 6 mos. to June 30 1918, V. 107, p. 506 showing Al. surplus \$892.

Ver Earnings. Income. Inc.c. clation.cc. Paid. Surplus. 1917...\$9,122.218 \$3,517,504 \$69,200 \$1,126,582(10)\$2,300,000 \$21,722 1916...7,592,225 3,123,515 79,348 715,149 (8) 1,840,000 489,018 1915...6,463,113 2,816,771 93,111 721,675 (8) 1,840,000 161,985 6 Mos.— 1918...\$4,938,231 \$2,116,733 \$66,328 Not (4) \$920,000 \$1,130,405 1917...4,408,702 1,884,061 71,908 stated (6)1,380,000 432,152

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., (. E. Seibert: Treas., G. W. Ratcliffe, Pittsburgh; V.-P. L. A. Meyran. I. Buchanan, Pitts.—(V. 106, p. 710, 813, 2126; V. 107, p. 506, 1388.)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105. p. 70; V. 106, p. 194, 1348, 1581, 1691, 2446, 2653; V. 107, p. 506, 1388.)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105. p. 70; V. 106, p. 194, 1348, 1581, 1691, 2446, 2653; V. 107, p. 408.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorp. in New York Dec. 8 1915 as Marlin Arms Corp. Name changed as above March 1917. Property includes (V. 107, p. 1383, 1104): (a) Marlin plant at New Haven, Conn., manufacturing machine guns, &c.; (b) Norwich, Conn., plant, formerly owned by Hopkins & Allen Arms Co., acquired on agreement to complete contract for Belgian Govt. with assumption of \$200,000 bonds; (c) Hamden plant at New Haven for manufacture of Browning machine guns; (d) Philadelphia plant for manufacture of roller bearings, formerly of Standard Roller Bearing Co.; (e) Plainville, Conn., ball and roller bearing plant; (f) Mayo plant for manufacture of roller bearings, (g) control of the Braeburn (Pa.) Steel Co., with 33-acre plant reported to have a monthly capacity of 750 tons of high-speed and tool steels; (h) Plant of Richmond Radiator Co., Phila. V. 107, p. 909. Marlin-Rockwell Loading Co., see V. 106, p. 1465.

NOTES.—The 2-year 6% unsecured notes dated March 1 1917 were made convertible at any time at option of holder into stock \$110 of notes for one share of stock and callable all or part at 105 with sinking fund of \$225,000 semi-annually. See V. 104, p. 867, 768, 1390, 1595. Of the 6% notes, \$765,000 were outstanding on Oct. 22 1918, the balance, \$735,000, retired through oper. of sinking fund and by conversion into capital stock.

retired through oper. of sinking fund and by conversion into capital stock. STOCK.—Common, 81,136 shares, no par value., viz.: Oct. 22 1918, outstanding, 69,145; reserved for conversion of notes, 11,991 shares. No divs. on com. to Oct. 1918. Voting trust was extended in March 1917 till beyond March 14 1922. Voting trustees, O. B. Willeax, A. F. Rockwell and G. Hermann Kinnicutt. V. 107, p. 1383. All of the \$3,500,000 pref. stock was paid off at par and divs. in Dec. 1916 and Jan. 1917. V. 104, p. 76, 260. Common stock listed on N. Y. Stock Exchange in Sept. 1918. Full statement, V. 107, p. 1383.

ORDERS.—In Sept. 1918 orders were understood to have been received from U. S. Govt. for machine guns, the Marlin and the light and heavy Browning, to a total of \$23,233,654. V. 107, p. 1383; V. 105, p. 2460. EARNINGS.—For cal. year 1917 and 6 mos. of 1918, V. 107, p. 1383: Sales. Net Inc. Oth.Inc. War Tax.P. &L. Ch. Net Prof. Year 1917.—\$12,525,296 \$2,226,540 \$12,884 \$700,000 \$564,921 \$974,503 \$6 mos.1918. —\$13,252,301 \$2,989,088 \$5.208 (?) ——————3,024,296 OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park and Louis

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park and Louis E. Stoddard; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 14 Wall St.—(V. 107, p. 295, 909, 1104, 1383.)

E. Stoddard; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 14 Wall St.—(V. 107, p. 295, 909, 1104, 1383.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett. Commercial Point. Calf Pasture Aliston. &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold for half-year ending Dec. 31 1917, 3.841,053,000 cu. ft., agst. 7,246,880,000 cu. ft. for year ending June 30 1917. The Massachusetts Gas Companies own \$15,112,600 of the \$15,124,600 stock of Boston Consol. Gas Co. (no bonds issued); also the \$25,000,000 capital stock of the New England Fuel & Transp. Co. . \$575,000 East Boston Gas Co., entire \$560,000 capital stock of Newton & Watertown Gas Light Co., &c. V. 106, p. 1575, 1690.

Citizens Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents, but on Jan. 1 1918 on account of increased expenses raised rate to 90 cts. V. 105, p. 2277; V. 84, p. 1555.

MEEffective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Costook over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal); also the 2,000 shares of J. B. B. Coal Co. stock. V. 105, p. 2180, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co., 471, % of whose 3250,000 stock is owned by Mass. Gas Cos., just prior to Oct. I 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256%: since (?). (V. 104, p. 1049).

DIVS.—1507 to 1910. 110. 12 12 1913. 14, 15. 16 1917.

1918.

31,250,000 set aside for 5% com. divs.

MATHIESON ALKALI WORKS .- (See page 204).

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95. p. 1044, 1335, 1626) of U. S. Motor Co. V. 90. p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91. p. 868; V. 97. p. 1111. Output capacity was in 1916 increased to over 8,000 automobiles per month. V. 95. p. 1335; V. 96. p. 1559. See application to list, V. 100. p. 52. On Sept. 11917 took a 5-year lease of plant of Chalmers Motor Corp. (which see). War orders in 1917-18, V. 106, p. 185, 806; V. 105, p. 2460. STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. V. 101, p. 1555, 2148. Voting trustees, expired Jan. 2 1918. V. 105, p. 2369; V. 100, p. 52. DIVIDENDS.—

1915. 1916. 1917. 1918.

Broadway.—(V. 107, p. 185, 700, 806, 909, 1007, 1388.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 38 years, reutal providing for interest and principal of \$2.000.000 6% serial boads, maturing \$40,000 for \$924\$, \$100.000 in 1925 to 1927, \$120.000 in 1923 and 1924. \$100.000 in 1925 to 1927, \$120.000 in 1928. and 1929, \$140.000 in 1930 and 1931 and \$200.000 in 1932 and 1933. Boads red. at 103 on any int. day beginning Mar. 1 1918. MV 97, p. 54. V. 98, p. 993. Purchase money mortgage Jan. 31 1918, \$150,000. Notes payable Jan. 31 1918, \$1,100,000.

BTOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484.

8TOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484
Pref. stock issued, \$8,250,000; retired by s. fd. to Sept. 30 18, \$1.485,000 DIVIDENDS on (11. '12. '13. 11914. 1915. 1916. 1917. 1918. Common stock...% | 1 4½ 5 5 5 2½ 2½ 5 1½ 1½ 1½ 1½ ... From March 1917 to Aug. 30 1918 paid 1½ % quar. (5% per ann.). REPORT...—For year ending Jan. 31 1918.V. 106, p. 1457. showed: Years...—Net Sales. Tot. Income. Int. Deprác. Pref. (7). Com. (2½). Surplus 1917-18. \$35,631,660 \$4,277.948 \*\$1,269,637 \$499,538 \$750,000 \$1,758,773. 1916-17. 30,347,482 3,445,058 412,707 512,531 b412,500 2,107,320 1915-16. 23,309,802 2,187,065 456,523 534,187 b412,500 783,855 \*Incl. \$850,000 Fed'l taxes for fiscal yr. 1917-18. a 5%; b 2½ %; Pres., Morton J. May. N. Y. office, 15 Broad 8t.—(V. 106, p. 1691.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Int Dividends are I	
Mergenthaler Linotype—Stock authorized \$15,000,000 Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000 Pref (a & d) 8% non-cum \$12,000,000 Ist Lien and Ref Conv mtge gold sink fd red 105 Gxc*&r*Underlying bonds, see text Mexican Telegraph Co—Stock authorized \$5,000,000 Miami Copper Co—Capital stock \$4,000,000 Mich State Telep—Common stock Pref 6% cu (a & d) \$4,000,000 red any Feb 1	1911  1904 1910  1915 1917 1917 1917	\$100 100 \$ & £ 100 500 500 &c 100 100 &c 100 &c	12,000,000 1,190,830 4,995,200 3,735,570 6,000,000 9,715,000 214,600 12,000,000 12,000,000 7,687,300 1,000,000	See text	Q—M Q—J Q—F Q—M30 F & A M & S Lext Q—M J & J M & S M & S	See text Oct 1 1918 2% Oct 1 1921 Oct 17 18 2½ Nov 15 18, 20% Sept 1914 1½ Sept 30 18 1½ Feb 1 1924 Sept 1 1930 See text See text Jan 1 1925 July 1 1920	Tribune Buildin Los Angeles, Ca Los Angeles, Ca Guaranty Trust Office, 66 B'waj Checks mailed Harris Forbes & C Detroit Trust Co New York and do do do do do	Co, N Y

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claffin Co. (V. 99. p. 971, 967, 1302, 1454). To supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also acquired (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern (sold in 1917—see below); (b) as "free assets" (i. e., not piedged for any special series of notes), entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and Mac Cullum & Cloutier Mercantile Co., Anaconda, Mont., all notes of series 10 having been redeemed in full. The Jones Store Co. of Kansas City was in Feb. 1918 one of the free assets.

CAPITAL STOCK—TRUSTEES.—The entire stock (1.000 shares, no

10 having been redeemed in full. The Jones Store Co. of Kansas City was in Feb. 1918 one of the free assets.

CAPITAL STOCK—TRUSTEES.—The entire stock (1.000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes; James S. Alexander Pres. Nat. Bank of Commerce. N. Y.; Brnest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the old H. B. Claflin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF STOCK OF H. B. CLAFLIN CORP.—In 1917 the entire capital stock of the H. B. Claflin Corporation was sold to a group of New York wholesale merchants for \$6,300,000. As one-sixth of the capital stock of the H. B. Claflin Corporation was pledged as collateral to Series No. 1, one-sixth of the proceeds was applied to series No. 1 notes, and the resainder to all of the outstanding notes of the Mercantile Stores Corp. On July 6 1917, accordingly, a payment of 9.9% was made on the principal of notes Series 1 and 5% on the principal of all the other series. A final distribution on this account was made Sept. 10 1917, 21.8% on series 1 and a distribution of 11% on the other series.

The purchasers in July 1917 organized Claflins, Incorporated, under the laws of N. Y. State, with \$6,000,000 of auth. capital stock, par \$100 (no bonds), to continue the Claflin wholesale business. Officers: Pres., Harry P. Bonties: Vice-Pres., Michael J. Donahue; Sec., George F. Cornwell: Treas., John C. Wood. V. 105, p. 183.

Treas., John C. Wood. V. 105, p. 183.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914 the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes being issued in 24 separate series (V. 99, p. 972), Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees extended the maturity of all series for two years, to Dec. 1 1919. V. 3-Year Collateral Trust Notes Series 1 to 24—Statement

3- Xear Condieras Trust Ivoles Series	1 10 24-5101	ement as of	Sept. 1 1918.
	Notes.	Paum't Acc't	Still Due on
	Orig'l Amt.		Outst'q Notes
1. H. B. Claflin Co., N.Y. (see above			
2. H. Batterman Co., Bklyn			
3. J. Bacon & Sons, Louisville			
4. Bedford Co., Brooklyn			
5. Castner-Knott D. G. Co., Nashv.			
6. M. J. Connell Co., Butte	1,000,942	289,272	711,670
7. Defender Mfg. Co., N. Y. (V.			
8. Fair Store Co., Cincinnati	1,206,856		
8. Fair Store Co., Cincinnati	. 1,541,723	370,013	1,171,709
9. Hennessy Co., Butte	. 1.612.331	536,100	1.076,231
10. Jones Store Co., Kansas City	521.545	521.545	
11. Joslin Dry Goods Co., Denver	586,240		
12. Kline Bros., Altoona, Pa			919,720
13. Lion Dry Goods Co., Toledo			1,202,055
14. Lord & Gage, Reading, Pa			
15. MacDougall & S'w. Co., Seattle.			
16. McAlpin Co., Cincinnati			
17. Montgomery (Ala.) Fair			
18. People's Store, Tacoma			
19. Root Dry Goods Co., Terre H'te.			
20. Spring D. G. Co., Gr. Rapids			
21. Thos. C. Watkins, Ltd., Ham., O			
22. Watt, Rettew & C., Norf., Va			
23. J. B. White & Co., Augusta, Ga			
24. Whitehouse Co., Spokane	_ 846,874	203.249	643.625

at least 5% on all the series; no change to Sept. 1 1918. See V.105.p. 1895.

Security for Notes—Collateral Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (sold in 1917—see above).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co.. Series 3 by entire cap. stk. of J. Bacond Sons. Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Divs. upon stock of H. B. Claffin Corp (sold in 1917.)

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 of 24.—At one common rate for all series, dependent upon income, the earnings on unpledged investments and property and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged V. 99. p. 540, 676, 897. 947. 971. 1217.

REPORT.—Statement of Oct. 1917 with financial report for each

REPORT.—Statement of Oct. 1917 with financial report for each ore, V. 105, p. 1895. DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis: and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave.—(V. 105, p. 1807, 1895.)

—(V. 104, p. 1149; V. 105, p. 2098, 2182; V. 106, p. 713.)

METROPOLITAN EDISON CO.—See "Electric Ry. Section."

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 90% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514. In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in July 1918 \$9,035,000 pref. and \$17,500,000 common, leaving in other hands less than \$3,000,000 preferred and only a little more than \$22,000,000 common. V. 102, p. 715; V. 105, p. 2277. New Mexican oil tax in April 1918, V. 106, p. 1465, 2295. New company under joint control, see V. 107, p. 296. DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%;

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%. Jan. 1918, 1½%; April and again in July and Oct., 2%, half in Liberty bonds. V. 106, p. 933, 2126. Dividends on pref. stock were resumed April 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1918.

terly (8% p. a.) thereafter till and including Oct. 1918.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000.000. Outstanding Jan. 15 1918, \$250,000 series A, \$430,195 (£94,500 sterling) series B and \$654,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible \$ for \$ and "B" on basis of \$1,000 common stock per £200 sterling plus \$30 cash. The bonds unissued are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,000, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

Total 6s of 1911 redeemed and canceled, \$4.689,320 to July 1918.
V. 105. p. 2277; V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1917 at length in V. 107, p. 811, 600.

1917.

1916.

\$ 600.000, 960.0000, 960.0000.

REPORT.—Report for cal. year 1917 at length in V. 107, p. 811, 600.

1917. 1916. 1917. 1916.

S
Gross earns.\_18,121,789 9,668,464 Pref. div. (8%) 960,000 960,000

Total income. 6,215,480 7,408,812 Com. div. (3%)1,180,263

Bond interest. 608,460 255,752 Bal., surp.\_2,845,757 6,193,050

War taxes..... 621,000 P.&Lisr.Dec.31 18,426,639 17,308,868

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie.

Norman Bridge (& Treas.); J. M. Danziger, J. S. Wood; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 107, p. 600, 796, 909.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex. to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama. remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1918, botb incl., at rate of 10% ner annum (24% Q. J.): also June 1 1906, 50%, and June 1 1909, 25% in stock; April 1 1917, 39% in stock, increasing the outstanding stock to \$4,995,200. V. 106, p. 91. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 1384; V. 88, p. 1134; V. 106, p. 2340.

REPORT.—For 1917, V. 106, p. 1348; 9 mos. to Sept. 30, V. 107, p. 1290. Chairman, E. L. Bayliss; Pres., John L. Merrill; Sec., J. A. Beard, 66 Broadway, N. Y.—(V. 106, p. 2340, 2564, 2762; V. 107, p. 1290.)

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Arlz. Decision, V. 105, p. 1109, 1214.

| MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. | Property totals 1,222 acres near Globe, Ariz. Decision, V.105, p. 1109, 1214. | REPORT.—For fiscal year ending Dec. 31 1917 showed (V. 106, p. 2555): 1917. | 1918. | 1915. | 1915. | 1915. | 1916. | 1915. | 1916. | 1915. | 1916. | 1915. | 1916. | 1915. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1917. | 1918. | 1916. | 1918. | 1917. | 1918. | 1916. | 1917. | 1918. | 1916. | 1917. | 1918. | 1916. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 19

185, 506, 1007, 1388.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V.75, p. 33, 1034). In Dec. 1917 Am. Telep. & Teleg. Co. owned \$1,828,400 pref. and \$5,994,700 com. stock. V 91. p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. No dividend on common stock since 1914. Rates in 1918, V. 107, p. 506.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for 1917 in V. 107, p. 176, showing: Gross earnings, \$7,991,343; net, \$643,702; other income, \$182,418; int., rents, &c., \$959,662; bal., def., \$133,542; pref. divs. (6%), \$240,000, paid out of surp

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on First page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ord Co—Stock \$150,000,000 (V 102 p 715) Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r* Bonds of Subsidiaries	1916	\$50 500 &c	100,000,000 x43,936,000	• 5 g		Nov 1 1918 3% Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105	1907		3,321,000 643,000 4,088,000 3,108,000 765,000	5 g	M & N M & N J & D	Nov 1 1946 Nov 1 1925 May 1 1947 June 1 1939 Mar 1 1929	
to 1927 \$23,000; 1928, \$30,000, call 102 QP.c Beaver Steamship Serial bonds due \$15,000 ann DD Johnstown SS Co \$1,300,000 bonds due \$15,000 p a QP Mahoning SS Co \$150,000 lst M due \$15,000 p a QP Mawakee das-Light—First mtge g \$10,000,000 red 110 _ Ce Minneapolis Gen Elec—See Northern States Power Co	1916 1910	1,000	265,000 45,000 1,300,000 45,000 8,697,000	5 g		Dec 1918-28 Dec 1918-20 Dec '18-Dec '2' Jan '19-Jan '21 May 1 1927	Emerson McMillin & Oo
Mississippi Valley Clas & El Co—Coll tr bonds red 102 textz Mitchell Motors Co Inc—Stock 125,000 shares no par value Moline Plow Co—Common stock \$21,000,000 anth	===	500 &c None 100 100 100 1,000	125,000 shs 10,000,000 7,500,000 1,500,000	7 in 1917	Q—F Q—M Q—M	Oct 15 '16 2% Sept 1 '18 13/ % Sept 1 '18 13/ %	Chicago (CC) & N Y (G) Checke mailed Checks mailed do do do Nat City Bank, N Y
x On Dec. 31 1917 \$44,566,000 was outstanding, excluding further \$521,000 worth for retirement.	\$1,508	,000 in t	reasury and	\$545,000	redeeme	d. In May 19	1 8 tenders were asked of a

OFFICERS.—Pres. B. E. Sunny: V.-P's. Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec.. W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 106, p. 601, 933; V. 107, p. 179, 506.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the insuli interests of Chicago in Delaware May 1912.

Principal Operating Substidaries (V. 106, p. 2646).—Central III. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Lig. Co.; Louisville & Sou. Ind. Traction Co.; Twin State Gas & El. Co. of N. H. and Vt.; Illinois Northern Utilities Co., V. 103, p. 496.

Geo these cos. in "Elec. Ry. Sec.."): Inter-State Public Service Co., V. 94, p. 1157. 1701; Kentucky Utilities Co., V. 99, p. 1532; Central III. Utilities Co., V. 103, p. 123; Nebraska City Utilities Co., Southern Co., V. 104, p. 123; Nebraska City Utilities Co., Southern Co., V. 104, p. 105. Sector Co., V. 104, p. 105. Nebraska City Utilities Co., Southern Wisconsin Electric Co., V. 104, p. 1050; Kentucky Lt. & Pow. Co.; Seuthern Wisconsin Electric Co., V. 104, p. 1050; Kentucky Lt. & Pow. Co.; Seuthern Wisconsin Electric Co., and Michigan Gas & Elec. Co., V. 104, p. 1956. Acts as operator for Great Lakes Power Co. and International Transit Co., San't Ste. Marie. In 1917 acquired Amer. Public Service Co., &c. See V. 106, p. 2646.

STOCK.—Dividends on pref., Sept. 1912 to June 1918, 114% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and conventible at option of holders into stock of either class; the Sept. dividend was deferred. V. 107, p. 909. See V. 106., p. 2246.

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company acquired and was deferred. V. 107, p. 909. See V. 106., p. 2646.

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company acquired south of the company of the company of the companies of the common stock. V. 106, p. 2646.

BONDS.—The 10-yr. 6% collated the c

Bal., sur. or def\_sur.\$1,265,770sur\$1479,674 def\$159,384 sur\$148,593 Increased rates in 1918 promise improved results. V. 106, p. 2646.

DIRECTORS.—Samuel Insuli (Pres.), Martin J. Insuli and John F. Glichrist (Vice-Prests.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, F. Sargent, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and H. L. Stuars, R. W. Walte is Treas.—(V. 106, p. 607, 2646, 2762; V. 107, p. 906) 107, p. 909.)

H. L. Stuart. R. W. Walte is Treas.—(V. 106, p. 607, 2646, 2762; V. 107, p. 909.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000.000 of auth. eapital all of one class (par \$50), and took over 99% of the \$9.750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern leasing Baldwin plant at Eddystone. Pa.), which see below, and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the capital stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2.840.000 gross tons per ann. See V. 105, p. 604. Rifle contracts, V. 103, p. 2082. See V. 102, p. 256, 715; V. 104, p. 1142; V. 105, p. 1109, 1214; V. 106, p. 1478. Plants, see V. 104 p. 1142; V. 105, p. 604. In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. & Co. and the Wilmington Steel Co. On Dec. 31 1917 owned and controlled 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions in 1917, V. 105, p. 914; V. 106, p. 2455; V. 107, p. 1007. Wages, 1918, V. 107, p. 1290.

On Nov. 18 1916 acquired all of the stock of the Union Coal & Coke Co., with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pitts.-Westmore. Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba. V. 105, p. 604.

In Feb. 1916 the company acquired (see V. 102, p. 613) at \$81 a share (par \$50) 97% of the \$45,000,000 stock of Cambria Steel Co. (which see). In 1918 was manufacturing modified Enfield rifles for U. S. Govt.— V. 106, p. 1478.

STOCK.—Total autherized,\$150,000,000; iisted on N. Y. Stock Exch., \$100,000,000 (V. 104, p. 1268); unissued, \$50,000,000, of which \$24,727,500 on Dec. 31 1917 was reserved for bond conversion privilege, V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1917, \$2,

DIVIDENDS.—Feb. 1 1917 to Nov. 1 1918 Incl., 12% p.a. (3%Q.-F.) BONDS.—Feb. 1 1917 to Nov. 1 1918 incl., 12% p. x. (3%Q.-F.)
BONDS.—The bonds of 1916, \$50,000,000 auth., are convertible at
option of holder into capital stock of the Midvale S. & O. Co. at the rate of
10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for
redemption, bonds are convertible until within 30 days of redemption date.
A cumulative sinking fund of \$500,000 per annum to acquire bonds at not
exceeding 105% is to begin May 1 1917. Redeemable in part at any time
at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on
any Interest date. V. 102. p. 715, 804, 1064; V. 105. p. 604. These
bonds are secured by pledge of 875,295 out of a total of 900,000 shares of
sapital stock of Cambria Steel Co. On Dec. 31 '17 \$1,508,000 of the bonds

MISSISSIPPI RIVER POWER CO.—(V. 104, p. 1149; V. 106, p. 1131.) MISSISSIPPI RIVER POWER CO.—(V. 104, p. 1149; V. 106, p. 1131.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—
Incorp. In Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., through stock ownership, which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. V. 94, p. 1252, 1510.

mon stock of the Louisville Gas & Elec. Co. V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. Issue) the remaining \$5,000,000 can only be issued for 80% of the cost of additional collateral.—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916. Output of Mitchell cars: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1917, about 12,000 cars. V. 103, p. 243.

Dividend No. 1 quarterly \$1 50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb., May and Aug. 24, \$1 50. In Nov. 1917 the dividend was deferred owing to a "large order from the Government for motor trucks," a new line. V. 105, p. 2188, 2460. Pres. D. C. Durland.—(V. 105, p. 1002, 2099, 2188, 2460.)

MOLINE PLOW CO.—ORGANIZATION—Incorporated in Illinois

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98 p. 86; V. 107, p. 806. No bended debt. Bills payable July 30 1918, \$10,734,500.
In Sept. 1918 a majority of the \$9,996,000 common stock was sold to John N. Willys. President of the Willys Overland Co. and the minority interests were offered the same terms, namely, \$150 per share payable in stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite, 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290.

STOCK—Common stock with \$20,000.

Auto-Lite, 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290.

BTOCK.—Common stock auth., \$21,000,000; outstanding. \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos. default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref. and no first pref. beyond \$7.599.060 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on ist pref., 1¼% quar., June 1913 to Sent. 1918 incl. On 2d pref., 1¼% quar., June 1913 to Sept. 1914. then none till Sept. 1916, when 6% was declared; Dec. 1916 to Sept. 1914. 1½% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 to Oct. 1918, none on com. V. 10.5, p. 2003.

NOTES.—The \$6,000,000 7% Gold notes sold in Aug. 1918 on account of expanding business and greatly enlarged inventory consists of six series, A to F, of \$1,000,000 each, due one series each year on Sept. 1 1919 to 1924, but callable the last maturities first at 103 for notes with 5 years or more to run; 102½ for 4 to 5 year maturities; 102, 3 to 4 years; 101½, 2 to 3 years; 101, 1 to 2 years, and 100½ for notes with less than 1 year to run. No mortgage can be created while these notes are outstanding without providing for their prior payment. See further restrictions, &c., V. 107, p. 806.

REPORT.—For year ending July 31 1917 in V. 105, p. 1995.
Fiscal Net 1st Pref. 2d Pref. Common Balance, Year—Income. Dis. (7%). Dividends. Dividends. Surplus, 1916-17.—\$1.566,842 \$525,000 (6%)\$90,000 (2%)\$200,000 \$751,842 1915-16.—1.034,852 \$525,000 (6%)\$90,000 (2%)\$200,000 \$751,842 1915-16.—1.034,852 \$525,000 (6%)\$90,000 (2%)\$200,000 \$751,842 1915-16.—1.034,852 \$525,000 1915-18.

Volume of Business and the Income Available for Interest and Federal Tazes.

Years ended July 31— (11 Mos.) 1917-18. 1916-17. 1915-16.

Net sales. \$17,315,036 \$13,140,450 \$9,735,710

Available for interest & Fed'l taxes. \$3,424,115 \$\$1,909,023 \$1,114,830

(V. 106, p. 605; V. 107, p. 806, 1290, 1389.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock \$75,000,000.  Do (part of \$75,000,000) in Oct '18 divs deferred (text)Pref (a & d) stock 7% red 120 after 3 years \$25,000,000.  Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc* Montana Power Transmission \$750,000 g gu call 105x Madison River Power 1st M \$5,000,000 g gu call 105x Great Falls Pow Co 1st M \$15,000,000 all 107 \( \) Ba.xc* First & Ref M \$75,000,000 g red 105 beg July '18 s f. Q.yc** Montgomery Ward & Co—Common stock, no par value_Pref stock 7% cum \$10,000,000 red text M W Warehouse Assn. K O, pr stk 6% cum (a&d) s f rediio Montreal Light. Heat & Power—Stock \$22,000,000.  First & coll trust mtge \$7,500,000 g red 105 since 1912c*	1905 1911 1913	\$100 100 1,000 500 &c 1,000 1,000 100 &c	9,700,000 3,985,000 523 MM 2,109,000 x4,413,000 21,340,000	7 in 1918 5 g 5 g 5 g 5 g 5 g 5 g 8 5 in 188 7 in 1918 8 in 1918	Q-J J & D F & A F & A M & N J & J Q-J Q-F 15 Q-F	Aug 1 1933 Feb 1 1935 May 1 1940 July 1 1943 Feb 1918 \$5 Oct 1 '18 1 1 % % Aug 1 '18 1 1 1 % %	do do U S Mtge & Tr Co, N Y do do do Bankers Tr Co, N Y Guaranty Trust Co, N Y
Lachine mige \$4,000,000 gold s f red 105 after 10 years_c* Prov L, H & P 1st M g gu p & 1 st f red 105 (V. 105, p. 394) Cedars Rap Mfg & Pow Co 1st M \$15,000,000 g s f call_c* Montreal Light. Heat & Power Consolidated—Stock	1903 1906 1913	1,000 \$ & £ 500 &c 100	3,075,000 1,379,000 11,498,000	5 g 5 g . 5 g	A & O M & 8 J & J	Apr 1 1933 Sept 1 1946 Jan 1 1953 Nov 15 '18, 1%	of Canada or N Y Agoy N Y Montreal & London New York
Morgan & Wright—See U S Rubber Co Morris & Co.—First mige auth \$25,000.000 g red 103_FC.xc&r Motor Products Corp—Stock class A. Stock class B. 1st M ser notes g due \$100.000 s-ann begin J&J call 101 xc* Mountain States Telep & Teleg Co.—Stock \$50,000,000 auth.	1909	1.000 None None 500 &c	75.000 shs. 5.000 shs 700.000	414 g New New 6 g 7 in 1918	Q—J	Oct 1 1917 \$1 Oct 1 1917 \$1 Jan 1919 to 1922	First Nat Bk, NY: & Chie Empire Trust Co, N Y First & Old Det Nat Bk New York and Denver
x Excluding \$587,000 uncanceled in sinking fund Mar 5 19	18 and	\$5,782,	000 pledge	d under	First & R	ef Mtge of 1913.	

STOCK.—The balance of the common stock, on which divs. are deferred, will become dividend bearing as follows: \$3,000,000. each June 2 from 1919 to 1920, both incl. See V. 96. p. 1017; V. 98. p. 456; V. 95. p. 1611, 1687. See, with voting trustees, for the dividend deferred shares, V. 104, p. 2456. Dividends paid on pref. in full to Oct. 1918. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ½%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April 1%; July 1½%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to Oct. 1918. 1½% quar.

extra to aid Red Cross contributions. Oct. 1917 to Oct. 1918. 14%, and 20 centre extra to aid Red Cross contributions. Oct. 1917 to Oct. 1918. 14% quar.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) \$11 030 000 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1½ times the entire bond int. chges. including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985. In March 1918 sold a further \$4,000,000 and in July and Aug. 1918 \$300,000 of these bonds, making \$21,340,000 of this issue outstanding, and leaving \$1,638,000 of same in treasury. V. 106, p. 1039, 1342, 2014.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl., \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. \$1, p. 615 v. 89, p. 1251. Of the Great Falls 5s of 1911 \$4.413.000 are pledged under 1st & Ref. Mige. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

Bills payable Dec. 31 1917 to banks, \$3,740,000; other, \$50,000.

REPORT.—1917, V. 106, p. 1341, 2564; 6 mos. to June 30, V.107, p. 408.

Cal. Gross Net. after Interest, Pref. Diss. Common Balance Year. Earnings. Taxes. Depr., &c. (7% p.a.) Disidents. Surplus.

'17 (yr.)\*6,912,364 4,889,032 1,745,604 677,026 (5%)1,654,958 811,443 '16 (yr.).6,244,905 4,753 282 1,669,735 677,026 (3%)1,067,364 1,339,157 '15 (yr.).4,359,408 3,167,504 1,489,162 677,026 (2%) 604,283 397,033 '18(6mo)3,3729,793 2,649,431 800,437 338,512 (2%) 941,430 569,002 '18(6mo)3,634,746 2,703,011 678,482 338,512 (2%) 817,687 868,330 x Deprectation not deducted.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Frederick Strauss and Aifred Jaretski, N. Y.; W. S. Brayton, Montciair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William B. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, ali of New York, W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose, Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., 42 B'way, N. Y.—(V. 107, p. 408.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872, Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 557; V. 98, p. 240. V. 103, p. 1985.

Lesses until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which eighte common stock is owned), the rental being \$48.000 yearly plus \$75.000 to retire the \$750.000 6% enm. prof. stock, redeemable at 110 and dividend. V. 98, p. 240.

Notes payable Dec. 31 1917, \$4,985,000; total p. & i. surplus \$10,095,655.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557. In Feb. 1918 the holders of the \$5.000,000 pref. stock were permitted to abscribe at par for \$3,000,000 additional preferred. V. 106, p. 505, 719, 933.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1918, 134% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. No. 3, \$5 in Feb. 1917 out of 1917 earnings. V. 102, p. 613, 890. No. 4, \$5, Feb. 1918.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 495.

Cal. Sales Net after ExcessProf. Pf.Dies. Common Balance,
Year Made. Deprec'n. &c., Tax. (7%) Dividends. Surplus.
1917.—\$73.512.645 \$5.419.688 \$1,289.594 \$350.000 See above \$3,780.094
1916.—62.044.336 4.550.791 350.000 (\$511,575.000 2,625.791
1915.—49.308.587 2.472.658 350.000 (3½)1,050,000 1072,658

OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., J. O. Maddison, Treas., J. I. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 106, p. 820, 825; V. 107, p. 1007.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs: also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., vis., one hydraulic plant. Lachine. Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light. Heat & Power Co., which has built a 13,000 h.p. (hydro-electric) plant on the Solulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$7000.000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. Shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock

of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1
1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p.
1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—1 '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. 1918.

Per cent. | 5 6 6 7 8 9 10 10 10 10 8 2, 2, 2, 2, 2.

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.
Of the 4½s of 1902. \$487,000 are reserved to retire an equal amount of underlying bonds and \$712,000 in the treasury. Of the Lachine division bonds \$421,000 are reserved to retire an equal amount of underlying bonds and \$712,000 in the treasury. Underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1.421.
000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg & Power Co. 1st 5s (\$15,000.000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p.
323; V. 102, p. 1813.

OFFICERS.—Pres. Sir Herbert S. Holt: V.-P., J. S. Norris: Sec.-Treas.,
C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 107, p. 1104.)

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incor-

OFFICERS—Press. Sir Herbert S. Holt: V.-P., J. S. Norris: Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 107, p. 1104.)

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to June 1918, \$63,965,800. In Feb 1917 owned 98% of the stock of both the Montreal Lt., Ht. & Pow. Co. (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov 15 1918, 4% per annum (Q.-F. 1%).

REPORT.—For year ending April 30 1918 (V. 106, p. 2449) showed: Gross, \$10,390,684; net. \$5,622,815; depreciation, &c., \$2,054,090; pref. dividends (4%). \$2,556,025; surplus, \$1,012,699.

Pres., Sir Herbert S. Holt; V.-Pres., J. S. Norris; Sec. & Treas., O. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 106, p. 2449.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; Rast St. Louis, at Nat. Stock Yards; Kansas City, Kan., St., Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 144 acree of land. Daily killing capacity. cattle, \$,000: sheep 9 000: hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, V. 106, p. 185.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 2 mos. anding 0 et. 1 1910, 144, %; fiscal years ending Nov. 1 1911 and 1912. 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5% BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Bolssot of Chicago and the Mercantile Trust & Savings Bank and Emile K. Bolssot of Chicago and the Mercantile

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividen	
Nash Motors Co—Com stock auth 50,000 shares no par val. Pref (a & d) stock 7% non-cum auth \$20,000,000 s f callable National Acme Co—Stock \$25,000,000.000 National Biscuit—Common stock \$30,000,000 Preferred (as to dividends) 7% cum \$25,000,000 National Carbon Co, inc—Com stock 1,000,000 shs, no par Pref (a & d) stock 8% cum \$5,600,000 call 140. National Conduit & Cable — Stock 250,000 shares. First M 10-yr s f g bonds red \$5,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000 Preferred stock 7% non-cumulative \$8,000,000 Ist M and Coll Tr g due \$125,000 yrly red 102 ½ . UPl.xc° National Fuel Gas Co—Stock \$32,000,000 National Fuel Gas Co—Stock \$32,000,000 Pref (also as to assets) 7% cum \$25,000,000 cauthorized. Pref (also as to assets) 7% cum \$25,000,000 red since 1910 National Sugar Refining Co of N J—Stock \$10,000,000	1917 1909 1912	100	\$5,000,000 25,000,000 29,236,000 24,804,500 419,250 shs. 5,600,000 250,000 shrs \$4,804,000 15,591,800 2,315,000 4,461,300 7,900,500 1,649,000 18,489,825 20,655,400 24,367,600	7 in 1918 7 in 1918 8 6 g 4 in 1917 7 in 1918 5 g 10% 1918 5 in 1917 7 in 1917	Q_F Q_M Q_J 15 Q_F Q_F Q_F Q_M M&N 15 Q_M J_& Q_J M_& S Q_J Q_M Q_J Q_M Q_M	Nov 1 1918 1 Jam 15 1919 Nov 30 18 Nov 1 1918 2 Oct 1 1917 Apr 1 1927 Apr 1 1927 Apr 1 1927 Apr 1 1929 Sept 30 18 June 1 1929 June 1 1929 Sept 503 13 Jan 15 15 Sect 1 19-33 Oct 15 18 24 Sept30 18 14	Cecks mailed First National Bank, N Y do do do Checks from 26 Broad, N Y do do Office, 41 Park Row, N Y Bankers Trust Co, N Y do Central Trust Co, N Y Checks mailed do  11 Broadway, New Yor  11 Broadway, New Yor

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend on pref., Nov. 1 1916 to Nov. 1918, 7% p. a. (14% quar.) Initial dividend of \$6 on common stock paid Feb. 1918; May 31 1918, \$15.

V. 106, p. 195, 2233.

REPORT.—For period Aug. 16 1916 to Dec. 1 1917, V. 106, p. 598; Net profits, \$2.927.784; pref. divs. (cash.), \$437.500; surplus, \$1.590,283.

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 103, p. 498, 1511; V. 106, p. 195, 598, 1036, 2233.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Oble (about

—(V. 103, p. 498, 1511; V. 106, p. 195, 598, 1036, 2233.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres) with new 7-acre plant under construction; (2) Windsor, Vt., 4 acres of floor space: (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., \$25,000,000, all outstanding; par, \$50. No pref. stock, mortgage or funded debt. Hayden, Stone & Co., and Eastman, Dillon & Co. in Dec. 1916 offered a block of the capital stock at \$40 a share. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—March 1917 to Aug. 31 1918, 1½% quar.

EARNINGS.—Year 1917, V. 106, p. 1131. Half-year 1918, V. 106, p. 507:

NATIONAL ANILINE & CHEMICAL CORP., N. Y.—(V. 106, p. 825, 933, 1131, 1235, 1348; V. 107, p. 610, 1290.)

933, 1131, 1235, 1348; V. 107, p. 610, 1290.)

NATIONAL BISCUIT CO —Incorp. In N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 99; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. Increased prices, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2999. DIVS.— [1900-05. '06. '07. '08. '09. '10. '11. 1912 to Jan. 15 1919. Common, reg. 14 yearly 5 5¼ 6 5¾ 6 6¾ 7% (1¼% Q.-J.) REPORT —For year ending Dec. 31 1917 (V. 106, p. 292), showed: Years ending — Dec. 31 '17. Jan. 31 '16. Jan. 31 '16. Net profits — \$4.622,348 \$4.579,306 \$4.129.791 \$4.520.402 Common divs. (7%)... 2.046.520 2.046.520 2.046.520 2.046.520 Preferred divs. (7%)... 1,736,315 1,736,315 1,736,315

Balance, surplus — \$839,513 \$796,471 \$346,956 \$737,567

(V. 105, p. 2099; V. 106, p. 292, 302; V. 106, p. 719, 1228.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selliog carbon in all its various forms, as well as dry batterles, storage batterles, starters, lamps, machinery, devices and appliances of every nature. &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria. Ohic. Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal., Clarksburg, W. Va., Jersey City, N. J., Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. Practically all of the common stock is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1918, incl., at the rate of \$1 per share per quarter on the common and 2% per quarter on the preferred, the latter being 8% cum.

OFFICERS (of new co.).—James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg V.-Pres. & Sec.-Treas., all of Cleveland; Conrad Hubert, N. Y.—(V. 106, p. 713, 431, 1581.)

NATIONAL CASH REGISTER CO.—(V. 107, p. 507.)

NATIONAL CASH REGISTER CO .- (V. 107, p. 507.)

NATIONAL CLOAK & SUIT CO .- (V. 106, p. 496, 605, 1125.)

NATIONAL CLOAK & SUIT CO.—(V. 106, p. 496, 605, 1125.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—
Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917. &c. V. 104, p. 2460, 1494, 1391. New officers in 1918, V. 106, p. 1131, 1039.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, \$8,750,000. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of \$1 per share paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.

BONDS.—Annual sinking fund 2½%, also in any year, after \$4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 102½ and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596.).

EARNINGS.—For 3 mos. and 6 mos. ended June 20 1002.

EARNINGS.—For 3 mos. and 6 mos. ended June 30 1918, V. 107, p. 796 (partly estimated).

9 mos. to Pec. 31 '17. Dec. 31 '16. \$ mos. 1918. 6 mos. 1

see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

Notes payable Dec. 31 1917, \$690,000.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund'g bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. 100, 101, 102, 03, 104, 105, 106, 107, 108, 109, 110-114, 115, 116-117

Pref. 9 114, 7, 7, 7, 754, 1, 5, 2, 0, 4 yrly. 1 0

REPORT.—For cal. year 1917, in V. 106, p. 1685, showed: Net, \$301, 865 (incl. \$42,459 profit on sale of property), against \$100,412 in 1916.

DIRECTORS.—W. D. Henry (Pres.), J. B. Finley (Chairman). E. H. Straub (V.-Pres. & Eastern Mgr.), V. L. Yepsen (V.-Pres. & Mgr. of Sales), Henry M. Keasbey, W. L. Curry, J. S. Oraig, A. S. Beymer, J. J. Fisher, D. M. Campbell and Sidney F. Heckert. Treasurer is J. P. Robbins and C. G. Jones is Secretary.—(V. 196, p. 1131, 1685; V. 107, p. 498.)

NATIONAL FUEL GAS CO.—See page 294.

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds. Heath & Milligan Mfg. Oo., Bass-Hueter Paint Co., (V. 104, p. 1383), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds. Heath & Milligan Mfg. Oo., Bass-Hueter Paint Co., (V. 104, p. 1383), &c., &c., &c., Price of lead, V. 105, p. 2003, 2548, 1691.

STOCK.—Pref. is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— 106, 107, 108, 109, 110, 1101 to 115, 1916-17. 1918.

Common (%) 3 446 5 5 446 3 yearly 4 yly 14, 14, 14, 14, 7, V. 106, p. 206

ANNUAL REPORT.—Report for 1917, V. 106, p. 1572, showed: 1917.

MISCELLANEOUS COMPANIES [For aborevations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Lust Dividend and Maturity	Places Where Interest and Dividends are Payable
National Transit Co-Stock \$6,362.500		\$12.50			See text	June 15 '18 8%	Checks mailed
Nev-Cal Elec Corp—Common stock \$20,000,000 authorized		100 100	8.529.900 6.046.300	See text	O-J 30	Oct 30 '18, 1%	
Preferred stock \$10,000,000 authorized First lien ser "A" \$15,000,000 call 105 till Jan 1921_c*&r*	1916	100 &c	5.155.400	6 g	J & J	Jan. 1 1946	N Y. Bankers Tr: Denv
Convertible debentures (convertible into pref stock)	1916 1918	200 &c 500 &c			*****	Apr 1 1926 Jan 1 1920	International Tr Co, Den Denver; Bk Tr. N Y
Two year secured gold notes, auth \$2,000,000, call par Mortgage Bonds (Closed Issues)—	1919	500 ac	1,092,000	OB	3 & 3	Jan 1 1920	Denver, DE IF, N I
Nev-Cal Power Co. 1st now callable at 105 sfc*	1907	1,000		6 g	A & O	April 1 1927 Sept 1 1936	N Y, Guar Tr, & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	1.946.000 9.997.285	6 g	1 0 2 1	Sept 1 1936 Sept 30 '18,15%	N Y Chic & Denver
Nevada Consolidated Copper Co.—\$10,000,000 stock		20	1.000.000	4 in 1917	M&N	May 1 1918 2%	Co's Off, 17 Batt Pl. N Y
New Central Coal—Stk \$1,000,000(V66,p901,1140;V64,p515) New England Company—Common stock.  First pref (a & d) stock cum 51/4 % till 1920, then 6% 2d pref (a & d) stock cum 4% & partic (V 102,p984, 2172)  Mass Co Collat Trust assumed callable at 105OBxxc*		100 100	5,000,000				
First pref (a & d) stock cum 5 % % till 1920, then 6 %		100	877.600 2,720.000	516	M&N 15	Nov 15 '18, 2%	Boston
Mass Co Collat Trust assumed callable at 105OBxxc*	1907	1,000	122.000	5 g	J & D	July 15 '18, 2% June 1 1937	Boston & Philadelphia
New England Co 1st & Ker muse			96,000	5			
Ten-yr debentures g conv into 1st pref call 102 % OBc* System Securities Not Owned by New England Co—	1915	1,000	2,315,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co
New England Power Co pref (a & d) stock 6% cum		100	3.432.200		Q-J 15	Oct 15 '18, 114	Boston
1st M \$14,000,000 g skg fd callable at 105NBc*	1911	1,000	5.974.000	5 g	J & D	July 1 1951	Boston & Philadelphia
Conn River Power Co. of N H 6% pref (a & d) stock 1st M (closed) sinking fund callable at 107OBc*	1907	1,000	500,000 1,908,000	5 0	JED	June 1918 3% June 1 1937	Boston and Philadelphia
Five-year notes	1915		486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105OBxxc*	1515	1.000	200,000 550.000	5	M&N 15	May 15 18, 214 July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1912	1,000	65,000	5 g		1924	Nat Bank Bellows Fall
New England Telephone & Telegraph—Stock \$75,000,000		100	61.585.800	7 in 1916			50 Oliver Street, Boston
Bonds \$461,000, due 1919	1899 1900	1,000	461,000 1,000,000	0		Apr 1 1919 Jan 1 1930	Merchants Natl Bank
Bonds \$1,000,000		1.000				Oct 1 1932	Old Colony Tr Co Boston

STOCK.—Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1½%; 1917, Jan., 1½%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1½ quar.; Apr., July and Oct., 1918, 1½%.

BONDS.—The 6% First Lien gold bonds, series "A". (V. 102, p. 2171; V. 103, p. 1035), on July 1 1918 were secured by deposit of \$8,581,000 bonds on the the properties of which \$4,969,000 have a first lien; also by \$15,341,575 (over 99%) of their capital stock. V. 107, p. 1290, 1196; V. 106, p. 195.

Of the \$15,000,000 Series "A" bonds, sufficient are reserved to retire the Nev.-Cal. and South. Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net carnings are 1% times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net carnings are 1½ times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings are 1½ times the nuterest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1½ times such interest requirements. Semi-annually, beginning in 1921, a sum equal to ½ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

The authorized \$1,500,000 Convertible Debentures, due Apr. 1 1926, are callable at 105 and int., until Apr. 1 1919 into pref. stock in the ratio \$150 pref. stock for \$100 debentures.

TWO-YEAR SECURED GOLD NOTES.—From Jan. 1 1918 to Oct. 1 1918 there were issued \$1,092,000 two-year secured gold notes of an authorized issue of \$2,000,000. These notes are secured by the pledge of 6% Series "A" First Lien Gold Bonds, equal at par to 125% of the notes outstanding, and are in addition to the \$5,155,400 bonds shown above. V. 106. p. 195.

EARNINGS—S Mar. 10.

Aug. 31 1918	Charges. \$420,633 \$53,358	Surplus. 2\$337,184 2385,274
REPORT.—Year 1917, "Chron." Oct. 26; 6 mos. Calendar Years.— Rannings from all sources.—x\$1 Fxpenses and taxes.—x\$2	1917. .992.811	1916. \$1.547.813
Operating profit\$1  Deductions—Interest Depreciation Adjustments (net) Dividends	\$49,775 110,547 1.802	\$938,037 463,586 95,370 14,359 265,849
Net increase in surplus_ Interest in earnings of other companies, additional_lower in the surplus of the companies, additional_lower increases in the surplus of the surplu	Jr., Den	ver, Colo.—

Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, \$5,002,500 on Dec. 31 1917. was owned by Utah Copper Co., see below. Profit and loss surplus Dec. 31 1917. \$13,180,525.

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions.

President is D. C. Jackling N. Y.—(V 106, p. 2233, 2455; V. 107, p. 186, 700, 1196, 1389.

NEW CENTRAL COAL.—Incorporated in West Va. In June 1911, V. 92, p. 166; V. 32, p. 375. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. 515.

11. 12. 13. 14. 15. 16. 17. 1918.

Per 12. 18. 1918.

Per 12. 18. 1918.

Per 12. 1918.

Per 12.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hamoshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1917 it had 649,523 stations. Of stock, \$33,968,000 on Dec. 31 1917 was owned by Amer. Telep. & Teleg. Co. V.70, p. 40. Wages, V. 106, p. 1235.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ew York Air Brake—Stock \$13,000,000 authorized First M \$3,000,000 gold convert text to July 1 1914_xCe	1908	\$100 100 &c	\$10,000,000		Q-M M & N	Sept 20 '18 5% May 1 1928	Office, 165 B'way, N Y Central Trust Co, N Y
w York Dock-Preferred stock 5% non-cum (text) Usm		100		514 in 19	T. T 15	July 15 18 2 14 %	Checks melled
First mortgage \$13,000,000 gold call at 105 Usm.xo&r		500 &c					U S Mtge & Tr Co, N Y
ew York & East River Ferry Co-1st Mtge	1892		750.000				Kings Co Tr Co. Brklyr
ew York & East River Cas Co-New York Edison Co-	New Y	ork Cas.			W-SeeC	onsolidated Gas	Co
Y & Hoboken Ferry Co-Hobok Fy 1st con M red . Usm.sc.	1896	1,000	4.100,000	5	MAN	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896		1.000,000	5	J & J	Jan 1 1946	do do
Gen M gold \$4,000,000	1898	1.000		5 g	J & D	May 1 1946	do do
Y Mutual (las Light—Stock (bonds see Consolidated Gas)	7227	100	3.409.700	9 in 1918	J & J	July 10 1918 5%	Checks mailed
Y Mutual Tel-Mut Union Tel 1st M gu p & lext in '11 N.c	1881	1,000		5 g			Western Union Tel, N Y
ew York & Queens Electric Light & Power-See Consoll	dated	Gas Co o	f New York				Boston
Y & Richmond Gas-First mortgage gold red 110Ce.zo*	1901	1.000		5 g	M & N	May 1 1921	Seaboard Nat Bank. NY
First & Ref. Mtge (proposed in 1917) \$3,000,000	1917	100 &c					Central Trust Co, N Y
lew York Shipbuilding Corp—8tk (no par val) 200,000 sha	1010		200.000 shrs				
1st M \$25.000.000 g call 102 1/4; ak fd 2 1/2% beg 18. UPi.xc*	1916	100 &c				Nov 1 1946	Bankers Tr, NY & Pitte
ew York Telephone—1st& Gen M auth red 110 F.xxc &r *	1909	5 & £	69.055,005			Nov 1 1939	N Y office; and London
ew York Transit Co—Stock		10	2.350.000	22 in 18			New York
ewark (N.J. Consol Gas Co—See "Electric Ry" Section		10	2.000.000	See text		June 1'18 21/2 %	New YORK
liagara Falls Pow Co (Proposed New Co)—Com stock.		100	14,484,600				The second secon
Preferred (a & d) stock 7% cum callabl (all) at 110		100			Quar		
New mortgage (see text)		200	11,010,100	1	Quar		
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold Ce.x	1891	500 &c	10.000,000	5 g	Various	Jan 1 1932	Winslow, Lanter & Co.N.
Ref & Gep M \$20,000.000 (V 88, p 1441 god_Ba xc* &r*		1.000 Ac	8,226,000			Jan 1 1932	Bankers' Trust Co. N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20_xc*&r		1.000				July 1 1950	City Tr Co, Buffalo, N
Ref & Impt \$10,000,000 call at 105 after Oct 1 1921xr		1 000				Oct 1 1951	Bankers Trust Co. N
		1	1	1	1	1	

DIVIDENDS, [ '94, '95, '96, '97, '98-'09, '10, '11, 1912 to Sept. 1918

REPORT.—For calendar year 1917, in V. 106, p. 2753, showed:

Calendar Gross Net (after Other Interest Dividends, Balance,

Year—Earnings Taxes, &c.) Income Rentals &c. (7%) Surplus,

1917——\$22,649,935 \$4,662,489 \$499,780 \$1,049,456 \$3,982,496 \$130,317

1916——20,971,274 4.821,978 495,848 1,066,195 3,460,347 791,284

Office, 50 Oliver St., Boston.—(V. 106, p. 92, 601, 826, 1235, 2753.)

NEW JERSEY ZINC CO.—(V. 106, p. 1904, 2349; V. 107, p. 186, 507.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersev.

Works at Watertown, N. Y.: capacity, 500 sets of car brakes a day; al.

new plant built in 1917, 100x802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918, took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents, V. 95, p. 748, V. 96, p. 551. War orders, V. 106, p. 921. In 1918 erected 5 new plant for the manufacture of shells, forgings, gun mounts, &c. V. 106, p. 1349\*

DIVS., '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. 1917. \* 1918.

Per ct. 18 y'ly None 3 4¼ 1¼ 6 11¼ 10&tot. text

In Nov. 1916 declared 12¼% regular and 12¼% extra, payable in 5 quarterly instalments, the first 5% paid in Dec. 1916, the remaining 20% in 1917. In 1918 March 22, June 21 and Sept. 20, 5% each. V. 106, p. 826; V. 103, p. 1985; V. 102, p. 715; V. 103, p. 669. Status in 1917, see V. 104, p. 1049 V. 105, p. 1903.

BONDS.—V 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1917 in V. 106, p. 921, showed: Calendar Sales, Net after Bond, &c., Dividends Balance,

BONDS.—V 86. p 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1917 in V. 106, p. 921, showed:
Calendar Sales, Net, after Bond, &c., Dividends Balance,
Year— &c. Taxes, &c. Interest. Paid. Surplus.
1917.—\$10,269,330 \$2,073,826 \$180,000 (See below) \$1,893,826
1916.—24,144,997 \$3,394,962 180,000 (11½)1,149,126 7,065,836
1915.—4,770,153 1,558,442 215,156 (6%)599,544 743,742
Total surplus Dec. 31 1917, \$6,480,829, after deducting \$1,990,351
"income and munitions taxes covering business for 1916," \$1,986,980
(20%) "divs. declared out of 1916 earnings," and \$418,256 adjust its 1916.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C-Thompson: F S Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V 106 p. 302, 402, 826, 921, 1349; V. 107, p. 807.)

V. 107, p. 807.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937 V. 73, p. 239, 1355 Owns water frontage in Brooklyn, "frontage of more than 24 miles," owhich 157 feet leased with 10 miles of railway tracks, 159 bonded and free warehouses having 116.2 acres of floor space, 34 piers (the longest 119.3 ft.) 20 mfg. buildings, and cold storage. V. 90, p. 1365; V. 106, p. 1794.

The railroad department was acquired Oct 1 1912 by New York Dock Ry, the capital stock of which is owned by the New York Dock Co. V. 95, p. 271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bkdyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 190, p. 1170. See V. 102, p. 349, 980; V. 106, p. 1794.

STICKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumu.

p. 1170. See V. 102, p. 349, 980; V. 106, p. 1794.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative \$10,000.000, all in shares of \$100 each. After 5% on both stocks they share equally. Bonds, \$450,000 in treasury Jan. 1 1918, with further \$12,550,000 outstanding.

DIVS. \$\oldsymbol{g}\$ | 04. '05. '06. '07. '08. '09. '10. '11. '12 to '16. '17. 1918.

On pref \( 2 \) 2½ 3½ 4 4 4½ 4 4 2½ None. 2 5½(3+2½)

EARNINGS.— Gross Net Fixed Charges Balance, Surplus.

\$8 Months to Au | 31. Earnings. Earnings. and Taxes. Surplus.

1918.—\$3,529.075 \$1.510.781 \$749.448 \$761.333.

1917.—\$3,996.72 \$1.510.781 \$749.448 \$761.333.

1917.—\$0.3096.72 \$1.510.781 \$749.448 \$761.333.

REPORT.—For calendar year 1917. in V. 106, p. 1794, showed:

Gross Net Oper. Other Int., &c., Pf. Diss. Balance, Years— Earnings. Income. Charges (5%). Surplus.

1917.—\$4.423.035 \$1.511.310 Cr\$40.699 \$535.322 \$500,000 \$516.6.7 791.6. 2.419.927 926.760 def1.875 515.599 \$1.1.782.517 \$782.517 \$1.505.89. Chairman, F. S. Landstreet; Pres. William E. Halm;

#### N. Y. MUTUAL GAS LIGHT .- See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F & A) and in Feb 1910 and 1911. 1% extra; May 1912 to Feb. 1913. 1% (quar.); then none to Oct. 1915, 1%; 1916, 3%; 1917, 4%. In Oct. 1918 plans were still pending for making of a \$3,000,000 First & Ref. Mtge. to provide for the retirement at or before maturity of the \$1,500,000 1st M. 5s and for improvements, &c.: the initial issue will probably be \$300,000. Compare V. 106, p. 2126; V. 104, p. 1149.

Cal. year 1917, gross, \$490,105; net, \$139,006; int., &c., \$78,513; divs. (4%), \$60,000; bal., sur., \$10,493. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 106, p. 719, 2126; V. 107, p. 507.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. In N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. In June 1918 the ship ways, numbering about 8 when the war began, was about to be increased from 24 to 28. Increasing the outlay for extensions to \$15,000,000. V. 107, p. 507. Litigation, V. 106, p. 1349

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line. Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

STOCK.—Offered in N. Y. in Dec. 1916 at \$47 50 per share. V. 103 p. 2159. Auth. and issued, 200,000 shares, no par value.

BONDS.—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bonds interest, incl. bonds proposed. V. 105, p. 1109.

EARNINGS.—The net income for year ending Dec. 31 1917 (available for Federal taxes, was \$963,915, and the total surplus Dec. 31 1917. \$1,791,449. See annua report, V. 107, p. 499.

OFFICERS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; J. T. Wickersham, Treas. & Sec.—(V. 106, p. 2014, 2349, 2457 V. 107, p. 499 507.)

H. A. Magoun, V.-P.; N. de Taube, V.-P.; J. T. Wickersham, Treas. & Sec.—(V. 106, p. 2014, 2349, 2457 V. 107, p. 499 507.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg, & Teleph. Co. and \$52,483,000 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns all of the \$15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1917, 1,443,388. Federal T. & T. system of Buffalo was taken over March 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Bills payable Dec. 31 1917, \$26,070.000.

Rates. V. 107, p. 186; V. 106, p. 2014, 2457; V. 100, p. 1082, 1172, 1892.

STOCK.—Authorized, \$200,000,000; outstanding, \$125,000,000 (par \$100), all owned by Amer. Telep. & Teleg. Co. V. 89, p. 781, \$49; V. 90, p. 1242; V. 98, p. 1997. In April 1918 obtained authority to issue \$25,000,000 additional stock to reimburse the Amer. Telep. & Teleg. Co. for advances made. V. 106, p. 1800, 2349.

DIVIDENDS.—In 1910 to and including 1917, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all to Jan. 1 1918 issued and \$7,666,20 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$28,700,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Undertying Bonds—June 30 1918. Int. Outst ding.

REPORT.—Report for calendar year 1917, in V
Cal. Gross Net, after Other Interest Dividends Balance.
Yr. Earnings. Taxes &c. Income. Charges. (8%). Surplus.
'17.362.961.006 \$14.293.333 \$6.008.994 \$3.924.837 \$10.000.000 \$6.377.916.\$57.005.555 \$15.002.260 \$5.604.994 \$3.341.913 \$10.000 000 \$7.265.341
Pres. U. N. Bethell: Chairman of Board. T. N. Vall. General Auditor,
J. S. Wiley. N. Y. office, 15 Dey St.—(V. 107, p. 86, 186, 1485.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Shareholders voted June 15 1916 to reduce the stock from \$5.000.000 to \$2 500.000 by changing the par value to \$10. V. 102, p. 1987, 2081; V. 74, p. 99. 215. Owns entire capital stocks of Fifth Avenue Coach (V. 105, p. 2098) and Metropolitan (express) companies. V. 103, p. 325. Divid and of 25 cents, 2½% (10% p. a.) was paid quar. Sept. 1 1916 to June 1 1918, incl.; Sept. 1918, none. V. 107, p. 700.

EARNINGS.—For 6 months ending Dec. 31 1917, V. 106, p. 1465, OFFICERS.—Chairman, Richard W. Meade; Pres., John A. Ritchie; .-P., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. illems. Office, 10 East 102d St., N. Y.—(V. 107, p. 700.)

NIAGARA FALLS POWER CO.—Under this title it was proposed in Oct. 1918 to consolidate the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalization shown in table at top of page, preparatory to increasing the hydro-electric capacity of the combined plants for war purposes, as urged by the War Department from 100.000 to 166.000 h. p. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niag Lock & Ont P Co—1stM\$5,000,000g red 110 st text. (Ixo*Salmon River Pow Co 1st M \$5,000,000 g guar p & 1 Colx Ref mtge \$15,000,000 g sinking fd series A.—kk Secured notes convertible into bonds at 90; call at par_Eqc Niag & B. P. 1st M \$1,250,000 g ½ gu sf red 105 textG.xe*Niag & B. P. 1st M \$1,250,000 g ½ gu sf red 105 textG.xe*Niag & B. P. 1st M \$1,250,000 g ½ gu sf red 105 textG.xe*Niag & B. P. 1st M \$1,250,000 g ½ gu sf red 105 textG.xe*Niag & B. P. 1st M \$1,250,000 g ½ gu sf red 105 textG.xe*Niag & B. 1st M \$1,250,000 g å gu sf red 105 textG.xe*Niag & B. 1st M \$1,250,000 g å gu sf red	1912 1918 1918 1911	\$1,000 \$. £. &c 100 &c 1,000 1,000 100 100 100	64,838,000 1,300,000 572,000 8,500,000 1,558,600 }2,427,700	6 g 6 g 5 g 12 in 1917 6 in 1917 6 in 1917	F & A F & A J & J Q—M Q—F Q—F Q—M	Nov 1 1954 Aug 1 1952 Feb 1 1958 Feb 1 1958 Feb 1 1920 Jan 1 1941 Sept 20 '18 3% Aug 20 '18 134 Nov 20 '18 134 Sept 30 '18 134	do do do
North American—Stock \$30,000,000. Northern Call Power Co Cons—Stock \$12.50 p.s. paid up. Northern California Pow 1st mtge goldUSxxc* Ref & Cons M \$10,000,000 s f callable 1915 at 110_USxxc* Debentures "A" ext to 1920	1902	100 100 1 000 1 000 1,000	10,000.000 826,000 8,964,000	5 8	J & J J & D	June 1 1932 Dec 1 1948 Feb 1 1920	30 Broad St, New York New York or San Fran do do San Francisco
Bacra Val Power 1st M call 1919 at 105 sink funds 1st and Refunding mortgage call at 105 sink funds 1st and Refunding mortgage call at 105s 1st M & Ref auth \$10,000.000 s fd call 105 Co.e*  Northern Pipe Line Co—Stock Northern Securities—Stock \$3,954,000s Northern States Power (Del)—Common stock \$50,000,000 call 110 & divs C Entire \$1,980,000 outstanding pledged for notes of 19	1911 1909 1913	500 &c 1,000 100 100 100	1,343,500 4,000,000 3,954,000 6,170,000	6 5 5 101n1917 3 1/2 % '17	J & J J & J J & J See text	May 1929 July 1 1941 Jan 1 1959 July 1 1963 July 1 1918 5 % June 27 17, 3 % Jan 20 18 14 Oct 21 '18 14	Checks mailed

 Present Capital
 Amount
 Will Be Exchanged for—

 Stock—
 Outstanding.
 7% Cum. Pref.
 New Common.

 Niagara Fall Power Co.
 \$5,757,700
 200%-\$11,515,400
 17.1%-\$984,566.7

 Cliff Electrical Distrib. Co
 500,000
 108%-540.000

 Hyd aulic Power Co.
 12,000,000
 108%-12,960,000

1918, incl., 8% per ann. In Oct. paid 2% and 3% extra. V. 107, p. 909.

REPORT of old Niagara Falls Power Co.—For 1917 V. 106, p. 2341;
6 mos. to June 30 1918, V. 107, p. 408.

Gross Net Oth. Inc.
Earnings. Earnings. (net). Int., &c. (8% p.a.) Surplus.

1917 ——\$3,225,115 \$2,017,229 \$178,576 \$995,740 \$406,161 \$739,445.

1918 (6 mos.) 1.592,040 1.078,849 110,024 497,870 230,308 460,695 1917 (6 mos.) 1.603,442 1.104,458 81,717 497,870 230,308 457,997 Office, Niagara Falls, N. Y.; N. Y. office, 15 Broad St.—(V. 107, p. 909, 1291, 1485.)

1017 (6 mos.) 1.503.442 1.104.458 13.171 497.870 230.308 457.997 1017 (6 mos.) 1.603.442 1.104.458 13.171 497.870 230.308 457.997 1291, 1485.)

NIAGARA LOCKPORT & ONTARIO POWER CO —ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating companies and manufacturing plants where the supplies numerous operating companies and manufacturing plants where the supplies numerous operating companies and manufacturing plants where the supplies numerous operating companies and manufacturing plants where the supplies numerous operating companies and manufacturing plants where the supplies of the system; also at eastern end was and operates hydro-electric plant on Saimon River at Altmar. N. Y. and modern steam plant at Lyons, N. Y. and under long-term lease hydro-electric plant on Saimon River at Altmar. N. Y. and modern steam plant at Lyons, N. Y. and under long-term lease hydro-electric plant on Saimon River at Altmar. N. Y. and modern steam plant at Lyons, N. Y. and under long-term lease hydro-electric plant on Saimon River power Contracts for supplying 13 public service corporations, which operate 1.100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo, and Erie, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 89, p. 1317. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

In Jan 1918 absorbed its subsidiary, the Saimon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse. V. 98, 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 1055, p. 2278;

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with \$900.000 at th. Serial 6s of 1914 (\$2,000.000 auth.), \$1,230.000 h. \$1,230.000 h.

OFFICERS.—Pres., Fred. D. Corey, Buffalo N. Y.; V.-P., Langdon Albright; Sec. and Treas., R. O. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 106, p. 2564, 2753.)

Bank Bldg., Buffalo, N. Y.—(V. 106, p. 2564, 2763.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock (\$2.000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139: V. 70, p. 1253: V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 80, p. 988; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

NORTH BUTTE MINING CO.—(V. 106, p. 92, 1691; V. 107, p. 507.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols. \$942,000 reserved to retire all underlying issues Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Eleo. P. 5s, due June 1 1931, \$22,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering, &c.. V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The \$634,351 Ser. "A" debentures of 1912 were extended to Feb. 1 1926.

A \$300,000 loan and \$200,000; stock assessment provided for "B" debentures

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Northern States Power (Del)—(Con.)— Northern States Power Co (of Minn.)— 1st& Ref M\$100,000,000 g call105till'36 then 102½ G.c*&t Gold notes \$12,000,000 red to Apr 1921 at 102; to Apr 1922 at 101 thereafter at par	1916 1918 1904 	\$500 &c 500 &c 100 &c 1.000	\$22,568,500 7,805,000 2,000,000 7,479,000 568,000 111,500 111,500 15,000,000 1,000,000 5,742,423 4,478,600 967,500 967,500 967,500 9002,100 3,125,000 1,371,000 1,371,000 1,441,000 19,813,000 15,813,000 15,813,000 15,813,000 15,000,000	5 g 6 g 7 g 5 g 8 e text 8 g 6 g 6 g 9 se text 8 g 6 g 7 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8	A & O A & O F & A 15 J & D  Q — J 15 J & J	Apr 1 1941 Apr 1 1926 Aug 15 1923 Dec 1 1934  Jan 1 1934 Oct 15 '18 11 Oct 15 '18, 27 July 1 1959 Callable only July 1 1952 Sept 1 '18, 56	New York and Chicago New York and Chicago New York and Chicago Old Colony TrCo, Boston  West Un Teleg Co, N Y  Tor, Mtl., Bos., London N Y, London, Montreal N Y, London, Montreal N Y, London, Tr, N Y Guaranty Trust Co, Chic Central Trust Co, N Y Equitable Trust Co, N Y Ist Nat Bk, Springf, O N Y, Harris, Forbes & Co

Supplies electric light and power to approximately 200 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 12 communities with gas; 5 with steam heating; 4 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sloux Falls, S. D., small communities in northern Iowa and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served, 950,000. In Aug. 1918 the installed hydro-electric plants had a generating capacity of 50,130 h. p. and the steam generating plants of 82,941 h.-p. V. 107, p. 909. Also owns or controls undeveloped water powers. In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have \$568,000 bonds and \$111,500 pref. stock outstanding in the hands of the public.

The proceeds of the \$2,000,000 7% convertible bonds sold in Aug. 1918 (see below) were to be issued, together with other funds, for improvements and increased facilities, including a new 25,000 k. w. turbine, which it was estimated will add over \$400,000 to the net earnings in its first year of operation. V. 107, p. 909.

BONDS &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102)

was estimated will add over \$400,000 to the net earnings in its first year of operation. V. 107, p. 999.

BONDS &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds, of which in Aug. 1918 \$22.568,500 outstanding; the remainder may be issued (a) for not over 75% of the cost of permanent extensions & additions, when net earnings are twice the annual bond interest charge, including bonds applied for or (b) or retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441.

The \$8,000,000 gold notes (V. 102, p. 1441) are part of an authorized \$12,000,000 protected by a trust agreement; \$250,090 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 \$195,000 of the notes were exchanged for stock, leaving \$7,805,000 outstanding.

In Aug. 1918 sold \$2,000,000 of an authorized \$3,500,000 7% sk. fd. convertible notes, callable all or part on any interest date. On or before Aug. 15 1920 at 102%; in 1921 at 101%; in 1922 at 1004%; Feb. 15 1923, at 100%. The notes are convertible at any time after January 1 1919 (prior to date of redemption if called) into 7% cumulative preferred stock or common stock of Northern States Power Co. (Dela.), which owns common and pref. stock of Minn. Co., at par for notes and 95 for the preferred stock or 100 for the common stock, with adjustment for accrued interest and cash dividend. Sinking fund to retire \$200,000 notes Aug. 15 1920. \$300,000 Aug. 15 1921 and \$400,000 on Aug. 15 1922, and proportionately larger amounts if remainder of auth. Issue is sold, or a dividend is paid on common shares. The final \$1,500,000 notes can be issued only on account of additions, &c., when the net earnings are at least 134 times interest charges, incl. notes applied for. See V. 107, p. 909.

EARNINGS.—12 mos., [1917.—...Gross, \$7,852,680; net, \*\$3,286,083 ended Aug. 31.

charges, incl. notes applied for. See V. 107, p. 909.

EARNINGS.—12 mos., [1918......Gross. \$7.852.680; net, \*\$3.266.083 ended Aug. 31. 1917......Gross. \$7.852.680; net, \*\$3.266.083 ended Aug. 31. 1917......Gross. \$6,776.046; net, 3,576,041 \* Net, after taxes, including maintenance, but not depreciation.

REPORT.—For cal. year 1917 shows (incl. sub. cos.):

Calendar Gross Net after Bond. &c. Pref. Dis. Com.Dis. Balance Year— Earnings. Taxes. Int.(Net.) (7%). a7%; b4¼ Surplus. 1917....\$7 154 509 \$3 389 781 \$1 709 838 \$916 011 a\$429.902 \$334.030 1916......\$7 154 509 \$3 389 781 \$1 709 838 \$916 011 a\$429.902 \$334.030 1916......\$7 154 509 \$7.85 \$1.593.128 \$740.236 b283.813 \$724.480 OFFICERS.—Pres , H. M. Byllesby; Sec., V.-Pres. & Gen. Mgr., R. F. Pack; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 107, p. 1197.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 90 years, which guarantees dividends at 6% on \$2,500,000 stk. (par \$50) and p. & i. on bonds. (V. 108, p. 710.)

BONDS. &c.—First mtge. auth., \$6,000,000; redeemed, \$257.577. V. 88, p. 1563. Bills payable Dec. 31 1917, \$258.288.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. \$1 000,000, redeemed to Dec. 31 1917, \$32,500 V 94, p 1698 Nova Scotia Land Co. 1st 6s, due 1924, \$50,000; redeemed, \$23.700.

Income tax, depree , &c 976,111 36 310 Miscellaneous 36 310 Pref dividends (8%)80,000 (8%)80,000 (12)123,600 Common dividends (5%)562,500

Bal, sur or def.....sur\$697.977sur\$2024.478sur\$1453.142 def\$454.016 a Includes subsidiary companies b Company proper. In July 1918 earnings were reported substantially larger than in 1917. V. 107, p. 296.
Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McCall., Office, New Glasgow, N. S.—(V. 106, p. 1790. 1801, 2349; V. 107, p. 296, 810, 1197.)
OH10 CITIES GAS CO.—ORGANIZATION.—Incorporated in Ohis April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Its properties (see stocks owned Mar. I 1918, V. 106, p. 2237) consist of the following units, each unit operating separately. These in March 1918 included: (1) Public utility companies serving 110,531 consumers, a gain of 5,814 over year 1916-17. (2) 2,751 oil wells (a gain for the year of

1,998), producing during the year 1917-18 3.642,123 bbls. of oil, an increase of 2,276,092 over year 1916-17. (3) 78 gas wells, an increase of 58. (4) refineries with total refining capacity of 20,000 bbls. per day, viz.:

| Gas Companies Mar. 31 — Franchise | Consumers | Franchise | Expires | Franchise | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1918 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 19

1		-Active Oil	Wells-	-Active Gas	Wells-
l	No. of Wells Mar. 31-	1918.	1917.	1918.	1917.
1	Ohio	. 187	119		
i	Cabin Creek, W. Va		66	22	20
ı	Kentucky	8			
ı	Illinois	412		4	
ı	Pure Oil Producing	.1,091		44	
١	Oklahoma	. 931	568	8	
1					

In 1917 bought 99.32% of the \$4,535,245 common stock of Pure Oil Co. at \$24 50 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76. at \$24 50 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76. STOCK.—The annual report for 1917-18 (V. 106, p. 2237) says in subst.: "On Mar. 34 1917 common stock of the par value of \$9,029,250 was outstanding. There were issued and appropriated during the year shares of the par value of \$27,720,750. making the total outstanding stock Mar. 31 1918 \$36,750,000. There were exchanged and appropriated for common stock of the Dayton Gas Co. and the Columbus Gas & Fuel Co., and to cover outstanding dividend warrants 247 shares, or \$6,175; 70,000 shares of the par value of \$1,750,000 were distributed Feb. 1 1918 as a dividend to the common shareholders, and 1,038,583 shares were sold for cash, yielding \$30,529,555. Compare V. 104, p. 302, 402, 1049, 1149, 1805, 2227; V. 105, p. 76, 294; V. 106, p. 302, 402.

"The sum of \$31,057,587 was invested during the year 1917-18 in the producing, refining and distributing divisions of the company; the purchase of the Pure Oil Co. and its subsidiaries the acquiring and constructing of casing-head gasoline plants in Oklahoma and West Virginia; the construction and substantial completion of the Cabin Creek Refinery in West Virginia; the purchase of the Complanter Refinery at Warren, Pa.; the purchase of tank cars; in producing properties and leaseholds. The company also has under construction a modern salt plant near Charleston, W. Va. DIVIDENDS.— (%) [1914, 1915, 1916, 1917, 1948.

x This is after deducting \$651.879 for depreciation. Total surplus Dec. 31 1917, \$12.054.912, subject to Federal taxes of \$220.000.

DIRECTORS.—Geo. W. Crawford (Pres.), L. B. Denning (Sec.), Columbus, O.; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), O. C. Hagan, Columbus, O.; M. C. Treat. Washington, Pa.; L. E. Mailory, Bradford, Pa.; H. H. Dreibelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mailory Jr., Bradford, Pa.; J. B. Crawford, Oli City, Pa.; J. B. Wi-koff is Treasurer. Offices, Pittsburgh, Pa.—(V. 106, p. 928, 1582, 1684, 2654; V. 107, p. 507.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Obio in 1887. Owns extensive traces of oil lands in Obio, indiana and Illinois, Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe linef in Pennsylvania, Obio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,-000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Obio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from \$25 to \$100, and thus the total stock from \$15,000,000 to \$60,000,-000, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, \$68; V. 103, p. 2347, 2435; V. 104, p. 457

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ontario Power—Stock, \$15,000,000 authorized— First M \$12,000,000 auth g s f (text)—c° Gold debs secured by 2d mtge (income tax not assumed)— Ontario Transm lst M s f gu p & i red 110 to May '16_xxc° Otis Elevator—Stock common \$10,000,000— Stock (a & d) preferred 6% non-cum \$6,500,000— Stock (a & d) preferred 5% non-cum \$6,500,000— Convertible debentures \$3,100,000 gold red text N.xc° &r Owens Bottle Mach Co—Com stock \$30,000,000— Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000  Pref stock (a & d) 7% cumulative redeemable 115— First mtge gold red 105 due \$150,000 yearly June 1—c° Pacific Coast Co—Stock common \$7,000,000 (see text) First pref (a & d) stock \$1,525,000 5% non-cumulative— Second pref (a & d) stock \$1,525,000 5% non-cum (see text) First mortgage \$5,000,000 gold ————————————————————————————————————	1903 1906 1905 1910  1906  1807 1914  1910 1917	\$100 1,000 1,000 1,000 1,000 25 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$10,000,000 9,834,000 2,844,000 1,805,000 6,371,587 6,500,000 9,547,650 7,336,700 9,781,000 1,574,400 7,900,000 1,525,000 4,000,000 200,000 200,000 2,700,000 1,500,000 2,700,000 2,700,000 1,500,000 2,700,000 1,500,000 2,700,000 2,700,000 1,500,000 2,700,000 1,500,000 2,700,000 1,500,000 2,700,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	See text 5 g 6 g 5 ln 1917 5 g 20 in 17 ln 1917 7 in 1917 4 m 17 ln 1917 5 g 7 See text 5 g	Q-M F & A J & JI M & N Q-J A & O Q-J See text Q-M 15 J & D Q-F Q-F J & O	Dec 1 '14. 1½ Feb 1 1943 July 1 1921 May 1 1945 Oct 15 '18 1½ % Apr 1 1920 See text Oct 1 1918 1½ % See text Sept 14 '18 1½ % To June 1 192'	Can B of Com, Tor orNY do do do Office, 26th St & 11th Av do N. Y. Trust Co., N Y By check do Checks mailed Checks mailed Wissonsin Tr Co, Milw Bankers Trust Co, N Y do do do do do do do New York Checks mailed

Balance sheet Dec. 31 1917, V. 106, p. 1235, showed total surplus \$65,950,750. against \$66,846.921 Dec. 31 1916
In Sept. 1917 President J. C. Donnell was quoted as saying that during 1917 the company drilled and purchased 920 wells, and that on Jan. 1 1918 its production showed a decrease of 2,300 bbls. a day, compared with Jan. 1 1917. Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oll & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres. James C. Donnell; V.-P. James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P., F. E. Hurley and R. J. Berry, all of Findlay, O. Secretary is C. L. Fleming.—(V. 106, p. 719, 1235, 2349; V. 107, p. 1007.)

OHIO STATE TELEPHONE CO.—(V. 106, p. 1235, 1349, 2762.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 107, p. 701, 1197, 1485.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 107. p. 701. 1197. 1485.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls: 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. Bee that company. Proposed plant extension in 1918. V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance \$1,250.000 to the company for use in part to construct a pipe line and install surbines and generators in the plant at Niagara Falls, costing \$1,800.000; the additional \$550,000 was to come out of surplus earnings. V. 106, p. 505. In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers Trust Co., Buffalo on or before June 15, \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1 1917. V. 105, p. 613, 2548; V. 104, p. 2348.

BONDS.—First mage. of 1903 (\$745,000 canceled) only \$1,421.000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the \$2,000.000 issued \$228.000 have been retired. V. 92, p. 1318; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493. In 1917 all the bonds and notes other than those shown in the above able were retured (V. 105, p. 1714).

In 1918 the company was not paying any Federal income tax on its 1st Mage. bonds.

REPORT.—Report for year ending Dec. 31 1916

DITS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 271. V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1676; Owns over 80% of the \$1.500,000 Otls-Pensom Elevator Co. of Toronto stock, which has also outstanding \$1 000,000 7% cum. pref. stock. V. 96. p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.— [1903-06. 1907-10. Apr. '11 to Jan. '14. Since to Oct. '18 On com. % - 2% yly. 3% yly. 4% yly. (1% quar.) 14% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 ½ and are convertible into com. stock at par; not less than \$100.000 are to be retired yearly. V. 90, p. 562, 1406, 1175. Notes payable Dec. 31 1917 \$6.200,000. V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

Cal. Net Pension Reserves, Federal Pf. Divs. Com. Div. Balance, Yrs. Earnings. Fund. &c. Taxes. (6%). (5%) Surplus 1917. \$1,788.577 \$100.000 \$739.305 \$150.000 \$390.000 \$18.575 \$90.697 1916. 1.036,589 \$50.000 \$2.0000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$2.0000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 2.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 2.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697 1916. 1.036,589 \$50.000 \$739.305 \$150.000 \$739.300 \$739.305 \$150.000 \$739.300 \$739

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103. p. 1122. From Jan. 1 1917 to Jan. 1918. incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. V. 106, p. 1132, 2349.

EARNINGS.—For nine months ending June 30, V. 107, p. 807.

9 Months Total Net Estimated Common Pref. Div. Balance,
June 30— Profits. Fed. Tazes. Dividend. 7% Surplus.
1917-18......\$3,550,101 \$1,054,200 (15%)\$1,435,895 \$397,150 \$662,856
1916-17.........\$3,050,786 571,250 1,357,500 381,014 741,022

x Incl. sale of Chas. Boldt Co. stock \$833,400.

x Incl. sale of Chas. Boldt Co. stock \$833,400.

BO ITLE SALES.—In 1916-17 (Incl. sub. cos.) aggregated 736,222,320 bottles, an increase of 20%. V. 105, p. 2541.

REPORT.—For year ending Sept. 30 1917, V. 105, p. 2181, 2541:

Sept. 30 Total Expenses, Pf. Diss. Common Diss. Balance, Years— Income. Depr., &c. (7%). (Cash). Surplus.

1916-17.....\$4,936,005 \$1,102,936 \$510,343 (20)\$1,814,921 \$1,507,804 \$1915-16......3,436,199 332,117 282,426 (20) 1,715,500 1,106,155 "Expenses, &c." in 1916-17 include \$540,000 provision for war taxes (est.) OFFICERS.—Edward D. Libbey, Chairman; Clarence Brown, Pres.; Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Pres'ts; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 107, p. 807.)

PARST RPEWING CO., MILWALIKER.—See page 208.

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington. Oregon and Idaho. Among the 47 communities served are Walla Walla, Wash., and Astoria, Ore., which are supplied with electric light and power, gas and street railway service. V.91, p. 1634; V.93, p. 171; V.96, p. 793; and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

The American Power & Light Co. (controlled by the Electric Bond & Share Interests) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1.000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726 V. 94, p. 70, 208.

Dividends.—On pref., 1¾ % quar. from Nov. 1910 to Nov 1 1918. On 2d pref., 6% in 1912; from Jan. 1913 to Aug 1 1918, incl., paid 1¼ % quar. On common, not announced.

BONDS.—Of the 1st and Ref. 5s (\$30.000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts, and add ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926; 103 and int. in 1927; 102 and int. in to Dec. 31 1925, 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The 2-year 6% gold notes (auth. \$3,000,000; callable at 100½ and int. in amount not less than \$500,000 are secured by deposit with trustee of First & Ref. Mtge. 5s in proportion of \$1,388.88 in bonds for each \$1,000 of notes; \$910,000 had been sold to June 1 1918. V. 105, p. 1527.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Per Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Telep & Teleg—1st M \$35,000,000 gold red 110 beg 1922 s f	1912 1906 1947 1916 1915 1915 1893 1887 1897 1897 1913 1906	\$1,000 &c 1,000 200 &c 1,000 100 100 1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1.560.910 8.604.000 11.840.930 7.985.000 5.000.000 30.494.750 10.500.000 4.077.000 10.000.3453.800 88.500.000 4.900.000 9.931.000 4.246.000 20.554.000 5.000.000 1.712.000 6,000.000	5 5 8 8 15 1917 7 5 8 8 to 1917 7 6 8 6 8 6 8 3 14 in '17 6 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	J & J M&N 10 Q-J Q-M A&O 15 Q-J J & J M&N 10 Q-F A & O J & D J & D M & N J & D M & N J & D M & N	Nov 10 1925	Central Trust Co. N Y

REPORT.—For cal. year 1917, V. 106, p. 1898. For 12 mos. to May 31: 12 Mos. end.— Gross. Net. Interest. Pref.Dirs. Surplus Aug. 31 1918.—...\$1,809.771 \$907.532 \$476.337 (7)\$184.683 \$252.512 Aug. 31 1917.—... 1,568.850 788.476 421.937 (7) 175.000 191.539 OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Claffin, 71 B'way, N. Y.; J. A. Laing and Edw. Cookingham Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec. & Asst. Treas., M. H. Arning, 71 B way, N. Y. Offices, Portland, Ore., and 71 B way, N. Y.—(V. 107. p. 507.)

Hill, F. G. Sykes, A. S. Grenier, G. E. Claffin, 71 B'way, N. Y.; J. A. Laing and Edw. Cookingham Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore., and 71 B'way, N. Y. O'(7107, p. 507.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. 10 Dec. 31 1096. Y. 84, p. 64, 163. Stations Dec. 31 1017. 855,018. In March 1912 purchased the Bay Cities Home Telep. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,000,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95. p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314 1807. In May 1918 purchase of San Diego Home Telephone Co. for \$650,000 was pending, V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441. 1631; V. 103, p. 1986; V. 106, p. 1692. Rates and valuation case in April 1918, V. 106, p. 1800.

Stock common, \$18,000,000 auth., outstanding: pref. 6% cum. (also pref. 28 to assets). \$32,000,000 auth., outstanding: pref. 6% cum. (also pref. 28 to assets). \$32,000,000 auth., outstanding: \$22,000.000. American Telep. Teleg. Co. on Jan. 1 1918 owned \$12,417,000 com. and \$22,350.800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q. J. 15), BONDS.—"First and Collisteral Trusts' 5s of 1907 (353,000,000. all issueo; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88 p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412 V. 95, p. 180; V. 97, p. 984; 986, p. 398, 391.

EARNINGS.—7 mos., 1918.—Gross, \$12,252,820; net, \$3,585,258 Jan. 1 to July 31. 1917.—Gross, \$12,251,949; net, \$3,287,160 REPORT.—For calendar year 1917 in V. 106, p. 2753:

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1989 as successor company to West Virginia company of same name. Plant at Detroit. V. 103, p. 576. Liberty motors, see V. 106, p. 132. 1916. Co. 1918, 496, V. 106, p. 239, 1918 and own stock

Balance to surplus...x\$3.930.055 \$756.324 \$2.419.556 df\$1.188.946 OFFICER4—Pres. Alvan Macauley: V.-P., R. A. Alger: Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 107. p. 1197, 1485, 1582.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Map.)—ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns \$17.500.000 common and \$9.035.001 8% perf. stock 'beling about 51% of the total of both issues) of the Mexican Petroleum Co... Lid. and owns other securities, representing oil holdings in California and marketing facilities in South America. These holdings constitute a majority int. in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600.000 acres of land and appraised at over \$294.000.000 by State Geologist of W. Va.

In June 1918 had acquired 10,000 acres leased in Santa Maria Field; 8.000 acres in Ventura-Newhall field: 3.500 acres leased in Montebello field; all in California and was proposing to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Scaboard of both Americas in addition to participating in the world-wide market for maritime fuel. Mexican oil matters, V. 107, p. 49, 773.

Fieet in July 1918 (V. 107, p. 809), 18 ships afloat, aggregate deadweight Carrying capacity of 145,965 tons; 5 ships nearing completion, aggregate 28,305 tons; grand total, 174,270 tons, with a total carrying capacity of approximately 1,200.000 bbis.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1936 into com. at rate of \$115 pref. for \$100 common, but if called, the conversion period will vear. See offering, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916 and increased \$500,000 in 1917. V. 105, p. 393; V. 103, p. 1795.

DIVIDENDS.—On pref., 1½4 % quar. July 1916 to Oct. 1918. On common, No. 1,

REPORT.—In full for cal. year 1917 was in V. 107, p. 809, 693, show Income from steamships_\$\_\$\$4.111.278\ \text{Deductions}\$\to\$	ing:
Income from steamships \$4.111.278   Deductions—	
Income from oil 401,372 Bond. & miscell. interest_ \$274	
Inc. & excess prof. taxes_ 530	
Gross income\$4.512.650 Preferred divs. (7%) 735	000
Net income\$2.596.090   Common dividend (31/4%) 1,067	160
Other income 2,480,064	

Total income.....\$5.076 154 P. & L. sur. Dec. 31 1917. \$5.010.164 DIRECTORS.—E. L. Doheny, Herbert G. Wylie, A. S. Harwood, R. J. Schweppe, J. C. Anderson, Wm. H. Smith, Chas. E. Harwood, Edw. C. Harwood, J. M. Danziger, C. E. Doheny, J. S. Wood, O. D. Bennett, Elisha Walker (of William Salomon & Co.), E. R. Tinker Jr., Jacques Weinberger.—(V. 105, p. 393, 1314; V. 106, p. 605; V. 107, p. 693, 796, 909, 1583.)

PERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Also acquired the entire 12,000 shares of pref. and 50,000 shares of com. stock of the General Vehicle Co. of Long Island City. N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000,000 (par \$50). outstanding, \$10,000,000. No bonds.

Net profit 3947.537 \$1,356,356 \$2,515,551 x Excluding munitions, &c., contracts.

DIRECTORS.—Frederick Gilbart, Wm M. Coleman, T. W. Frech, E. W. Harden, F. L. Dame, L. H. Kittridge, E. W. Freeman, B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams, R. H. Rice, William E. S. Griswold.—(V. 106, p. 1123, 1132, 2126.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above. PENNSYLVANIA WATER & POWER CO.-(V. 107, p. 909.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust.

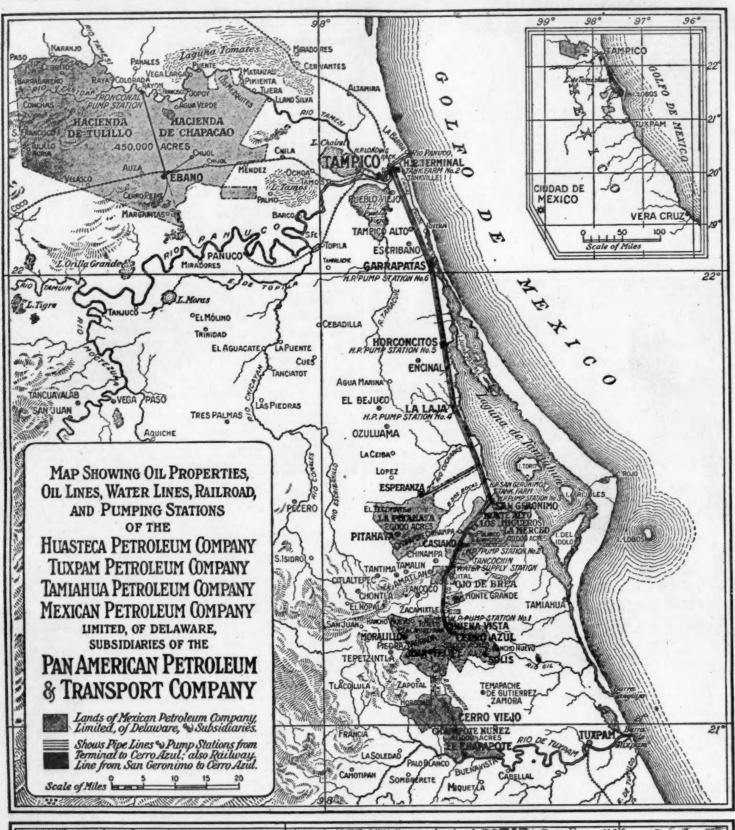
64. p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Iniversal Gas Co. were leased for about 34 years, the Ogden Cos 86,000,000 bonds being guaranteed. V 84. p. 394; V 78, p. 1785; V 72. p. 244. 91; V. 97, p. 1508. In 1918 had under construction a large coal gas plant, costing about \$7,000,000, which will enable the company to manufacture gas more cheaply than from oil. V. 104, p. 658, 2348; V. 106, p. 704, 1905.

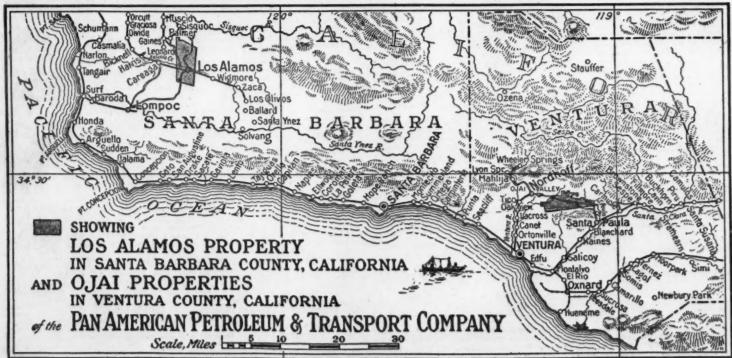
V. 97, p. 1508. In 1918 had under construction a large coal gav plant, costing about \$7,000,000, which will enable the company to manufacture gas more cheaply than from oil. V. 104, p. 658, 2348; V. 106, p. 704, 1905.

PROPERTY.—In service January 1918; Street mains, 3.068 miles, meters, 704, 669; public lamps, 7.653; V. 78, p. 1501. See V. 66, p. 382. The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb 1 1906. V. 82, p. 574; V. 34, p. 342. An ordinance was passed in fully 1911 reducing the price from 85 to 750, for the first year, 70 the 2d and 40 years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents for the ordinance period, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911. V. 94, p. 1253, 1190.

The new gas rate ordinance passed June 25 1917 provides for the following rates: (a) 30 cents for the first 355 cu. ft. or less per month. (b) 70 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (e) 110 p. 71, 503, 613, 825. See V. 104, p. 2348, 1049, 658; V. 103, p. 1215, 1511; V. 102, p. 604. Gas rate matters, also coal supply, in 1918, V. 106, p. 402, 704, 826, 1132, 1235, 1691. 1800, 2233. The lilinois P. U. Commission on July 30 1918 granted the company permission to increase its rates for gas about 27½%, 6ffective Aug. 1, and to remain in force for one year. The city has instituted proceedings intended to prevent this increase, which, it is estimated, will add about \$4,000,000 to the company's gross revenue. V. 107, p. 507, 611, 909. These proceeding





MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, \$7,000,000	1918 1909  1914 1916	100 &c	1,340,300 45,000,000 45,000,000 24,987,750 535,163,300 7,500,000 250,000 abs 10,000,000 18,564,250 9,406,600 1,975,000	7 in 1918 7 in 1918 8ee text See text 5 g 4 g 6 g 5 g New 8	Q—M 31 Q—M 0 A & 0 A & 0 F & A New Q—J J & J	Oct 1'18,134 % Oct 1'18,134 % See text. Sept14 '18 134 % Oct 1 1966 Oct 1 1966 Feb 1 1920 Aug 1 1939 Nov 1'18, \$1.24 Oct 1 1918 2% July 1 1924 Dec 31 1920 Jan15 19-Jly'20	Office 99 John St. N Y Checks mailed Philadelphia do  do Phila Tr & Safe Dep Ce Check miled do  Laden Thal & Co. NY Equitable Tr N Y
b Includes \$1,500,000 sold in June 1918. V. 106, p. 2762				-			

In April 1918 borrowed \$1,000,000 at 6% from 16 banking institutions in Chicago, secured by the assignment of its accounts receivable and contracts for apparatus sold. Payments on the loan were then being made to the First Trust & Savings Bank of Chicago, as trustee, daily as money came in, there having been already paid in \$106,000. V. 106, p. 2233.

Balance \_\_\_\_\_\_def.\$365,201 sr\$2,077.258 sr\$3,228,966 sr\$3,292,468
Dividends \_\_\_\_\_\_(3 ½) 1,347,477(6 ½) 2,502,147 (8) 3,075,994 (8) 2,964,774

DIRECTORS.—Samuel Insuli (Chairman), E. G. Cowdery (Pres.), J. J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), Jos. E. Dougherty (Treas.), T. V. Purcell (Sec.), Robert Blair (Asst. Sec.), A. L. Tossell (Asst. (Treas.)) Office, Chicago.—(V. 107, p. 186, 297, 507, 611, 909.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally \$2,250,000; canceled by sinking fund to Jan. 1 1918, \$909,700.

DIVIDENDS.—On 1st and 2d pref., 1 1/2 % quar., Oct. 1912 to Oct. 1918.

x Payable in 4½% Liberty bonds.—V. 107, p. 1104.

OFFICERS, &c.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 107, p. 1104, 1389.)

PHILADELPHIA CO .- See Pittsburgh. in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Penna. Owns or controls all electric-light properties of Phila., also in West Philadelphia and Chester; also all the large towns in Delaware County. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612. New plant contracted for 1917 to cost \$5,000,000. V. 105, p. 1527, 2004; V. 106, p. 1683.

MISCELLANEUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic. Participating pref stock 6% cum (also as to assets, s feall 110 1st M \$1.500,000 g guar red 102 % s f  Mon River Cons Coal & Coke ist M g s f (see text) _ UPi.xc* Midland Coal purchase ist M \$1.200,000 g red 102 % _ UPixc Debentures \$6.350,000 auth redeemable par x  Equipment Trusts of 1913  do	1899 1912 1911 1913 1913		1,036,000 5,480,000 853,000	6 5 g 6 g 5 g 5 g	(Quar) J & J A & O M & N M & S A & O A & O	Oct 25 13 14 % Oct 25 18 14 % Oct 25 18 14 % Jan 1 1935 Oct 1 1949 May 15 1932 July 1 1931 Apr 1 1923 Apr 1923-38 \$40,000 yrly Jan	Unio. Trust Co, Pittab Unio. 1 ust Co, Pittab do Union Trust Co of Pittab
Bonds of Subsidiary Companies.  Northwestern Coal Ry 1st Mtge bonds.  Montour RR red 105 begin 1924  Pitts & Cas Shan Ry, due \$10,000 yly, except 19-'22.  Pitts Coal Dock & Wh 1st M guar a&d red, 102 /\$  Pitts burgh Steel—Common stock \$7,000,000 auth  Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65).  Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red115  First & Ref M \$15,000,000 call 110 aft 1919xxxc* USm  Portland Gas Co 1st M	1918 1905	100 100 100 1,000 1,000 100 Various 100	2,530,000 2,956,000 7,000,000 10,5 0,000 2,000,000 6,189,000 4,976,867 298,612 18,000,000	5.4 See text 7 in 1918 7 per an. 5 g See text 20%1918	F & A F & A A & O Q-J Q-M Q-F J & A Q-M S-ann Q-J 31 J & J	Nov 1 1918.1% Jan 1 1940 Aug 1 1951 Sept 5 '18 3 sc June-Sept 5 '21, Oct 31 18 5% 1955 to 1960	Checks mailed N Y. U. S. Mort & Tr Co Sec Sav & Tr. Port. Ore Guaranty Tr Co, N Y New York, N Y Chase Nat Bk, N Y New York
Prairie Pipe Line Co—Stock (no bonds) Pressed Steel Car Co—Stock common \$12.5:00.000(i Preferred stock (a & d) 7% non-cum \$12.500.000	1898	100 100 100 100	12 500,000 12,500,000	7% 1917	Q-M Q-F	Oct 31 1918 5% Sept 4 18 2% Aug 27 18, 1% Jan 1 1948	N Y Trust Co. N Y

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman), Clay Arthur Pierce (Pres.), Eben Richards (V.-P.), C. W. Cahoon (V.-P.), F. Lewisohn, J. L. Gray, W. T. Rosen, John J. Watson, S. L. Kamps. Freasurer is W. L. Wagner; Sec., F. G. Colley.—(V. 107, p. 903, 910, 1291.)

Arthur Pierce (Pres.), Eben Richards (V.-P.), C. W. Cahoon (V.-P.), F. Lewisohn, J. L. Gray, W. T. Rosen, John J. Watson, S. L. Kamps. Treasurer is W. L. Wagner; Sec., F. G. Colley.—(V. 107, p. 903, 910, 1291.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—
This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company). per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

In July 1917 owned 143, 373 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. In Aug. 1917 had purchased a further 5, 948 acres of coal land for about \$1.776, 314. V. 105, p. 915. Coal prices fixed by Government, see V. 105, p. 825, 1808, 1903. V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1349; G. Torp. In all 100; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1349; G. Torp. In all 100; Contract with U. S. Steel Corp. V. 1000; G. Torp. In all 100; Contract with U. S. Steel Corp. V. 1000; G. Torp. In all 100; Contract with U. S. Steel Corp. In all 100; Contract with U. S. Steel Corp. In all 100; Contra

Balance, surplus\_\_\_\_\_x\$10,071,852 \$1,793,028

x The above surplus for 1917 is subject to Federal taxes.
DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. Ri. Rea, J. B. Finley, James H. Beal, John I. Bishop, W. G. Warden, And rew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas, is William Miler.—(V. 106, p. 821, 933, 1338, 1349.)

PITTSBURGH PLATE GLASS CO.—(V. 106, p. 821, 826, 1686.) PITTSBURGH ROLLS CORP.—(V. 106, p. 2234, 2349, 2457.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna July 1 1901 Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig from open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton lies, &c. In 1915-16 surplus earnings were used for erection of four new open-hearth furnaces in addition to redemption of \$5,000,000 notes; V. 102, p. 2081.

furnaces in addition to redemption of \$5,000,000 notes; V. 102. p. 2081.

STOCK.—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,000 at par for impts. V. 94 p. 634, 1253, 1321. No mige. or add'l pref. stock without consent of \$4 of outstandlig pref. V. 91, p. 1388, 1451.

DIVS.— 1911. 1912. '13. '14. '15. 1916. 1917. 1918. Common \$8 8 8 8 0 0 6 8&20ex & &20 extra Preferred \$6 7 7 7 7 3\(\frac{1}{2}\) \frac{1}{2} 7 7 10\(\frac{1}{2}\) \frac{1}{2} 8 632 extra Preferred \$6 8 8 20 extra Preferred \$6 8 8 20 extra Preferred \$6 7 7 7 3\(\frac{1}{2}\) \frac{1}{2} 7 10\(\frac{1}{2}\) \frac{1}{2} 7 7 10\(\frac{1}{2}\) \frac{1}{2} 8 632 extra Preferred \$6 7 7 7 3\(\frac{1}{2}\) \frac{1}{2} 8 618 \frac{1}{2} 8 61

Net profits \$4,556,443 \$7,811,444 Dec.\$3,255,001 \* After setting aside \$1,238,632 as reserve for depreciation and depletion and \$2,730,122 for estimated income and war profits taxes. In 1917 the amounts so charged were \$1,507,279 and \$1,823,548, respectively.

REPORT.—Year ending June 30 1918, "Chronicle," Oct. 26.

June 30 Years— 1917-18. 1916-17. 1915-16. 1914-15.

Gross sales———\$37,930.842 \$33,066,083 \$21,848,036 \$11,649,864

Net profits, after deprec. \$4,556.443 \$7,811,444 \$4,564,067 \$858,160

a Pref. dividends——(7)735,000 (7)735,000(14)1,470,000

Common dividends—b(28)1,960,000(28)1,960,000 (4)280,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payabis
Procter & Gamble—Common stock \$24,000,000 auth Pref stock (8% cum) (See terms in editorial May '93 Supp) Serial 5% coupon notes due \$2,600,000 yearly Oct 1 Serial g notes due \$5,000,000 yrly Mch 1 '19 to '23 call_xxxx Public Service Co. of Nor III—Common stock \$15,000,000.  Preferred stock 6% cumulative \$10,000,000 auth red 120.  1st & Ref M g red 110 beg Oct '21.  1C xc° Serial deb g due \$1,000,000 ann call on 5% basis _ IC.c° Two-year collat notes Ser A call see text IC xxx°  do	1911 1917 1917 1918	10,000 100 1,000 1,000 100 &c 100 &c 100 100	25,000,000 25,000,000 11,951,600 7,672,000 x15,041,000 4,000,000 1,500,000 2,000,000 120,000,000 18,250,000 10,536,700	5 g 7 in 1917 6 in 1917 5 g 6 g 6 g 8 in 1917 15 in '18	A & O M & S Q — F A & O M & O F & A Q — F	Oct 1 1919 Mar 1 '19 to '23 Nov 1 '18, 1 14 Nov 1 '18, 1 14 Oct 1 1956 Mar '19-Mar '22 Oct 1 1919 Feb 1 1920	Ill Tr & Sav Bk. Chi Chicago Chicago do NY, Chicago & Boston Checks mailed
					-		

passenger car shops have a capacity of 750 steam or street rallway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74. p. 90) 835. 720. V. 80. p. 169. V. 92. p. 158. which has olant at Hegewisch. Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co. Merger talk was discouraged in Sept. 1918. V. 107, p. 1291. 507.

W. A. Chamberlain, Auditor of this company, on Sept. 12 1918 bid in for \$1.312.000 the plant and other properties at Koppel, Pa., formerly owned by the Orrenstein-Arthur Koppel Co. (V. 91, p. 467), makers of mine cars, narrow gauge railway outfits for industrial cos., &c. V. 107, p. 1197.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 60-yr, gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94. p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

In June 1918 had received an order from the U. S. Railroad Administration for 14,000 steel underframe freight cars. V. 106, p. 1861, 2561.

DIVS. (700. '01. '02. '03. '04. '05-'13. '14. 1915. '16. '17. 1918. Com -% 6 4 4 5 3 None 3 None 2½ 7 1½.1½.2 Pref...% per annum (1½ % Q.-F.) to Aug 1918 inc.

In Sept. 1916 common dividends were resumed at the rate of 1% and in Dec. 1916 increased to 2%. V. 103, p. 1596; V. 104, p. 367; V. 107, p. 408. REPORT.—For year end. Dec. 31 1917 (in V. 106, p. 811) showed: Calendar Gross Total Gross Repairs, Pref. Diss. Com Dis. Balance. Year.— Sales. Earnings. Renew. &c. (7%). Paid. Survius. 1917.—\$44,034,844 \$2,940,601 \$810,293 \$875,000 (7) \$875,000 \$380,308 1916.—\$17,492.621 1.517.458 192.643 875,000 (7) \$875,000 \$380,308 1916.—\$17,492.621 1.517.458 192.643 875,000 (7) \$875,000 \$380,308 1916.—\$17,492.621 1.517.458 192.643 875,000 (7) \$875,000 \$380,308 1916.—\$17,492.621 1.5

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider, Hay Walker Jr. N. Y. office 24 Broad St.—(V. 106, p. 196, 403, 811, 2014; V. 107, p. 408, 507, 1197, 1291.

V. 106, p. 1040, 1132.

EARNINGS.—For year ending June 30 1918 (V. 107, p. 1104):

June 30 Years— 1917-18. 1916-17. 1915-16. 1914-15.

Volume of business.—\$176,920,519 \$128,549,649 \$88,113,507 \$70,790,907

Net aft. res., depr., &c. 9,719,804 7,056,494 6,216,054 4,835,993

Pref. dividends (8%)——180,000 180,000 180,000

Cash div. on common—2,919,694 2,807,477 2,294,687 2,076,639

Rate on common—(20%) (20%) (17%) (16%)

Stock div. on com. (4%) 583,939 561,495 539,926 519,160

Balance, surplus\_\_\_\_ \$6,036,171 \$3,507,522 \$3,201,441 \$2,060,194 Office, Cincinnati.—(V. 106, p. 506, 1040, 2654; V. 107, p. 1104, 1197.) PROVIDENT LOAN SOCIETY OF NEW YORK.—(V. 106, p. 1349.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insuli (President of Commonwealth Edison Co.) and associates. per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 89; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1877). The stockholders on Feb. 24 1913 voted to Co. (V. 91, p. 875, 1877). The stockholders on Feb. 24 1913 voted to Co. (V. 91, p. 875, 1879). Gas rates, V. 107, p. 1389.

\*\*BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mage, on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2.114.500 North Shore Elec. Co. 
"First and Ref." 5s and \$401,000 1st M. 5s, \$428,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5s \$93,500 Citizens' Gas Co. 1st M. 5s and \$17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$17.740,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such ilens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

EARNINGS.—May 1918 with manufacturing orders promising to keep, the plant running at 60 to 65% capacity, the company reported record current earnings, the sleeping car business improving under the war necessity of crowding a normal traffic into a smaller number of cars. V. 106, p. 1905, 2349.

Net surplus\_\_\_\_\_ \$4,032,628 \$2,780,607 \$947,133 \$1,245,353

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Clive Runnells, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor. N. Y. Secretary is J. F. Kane. Office, 2612 Adams Express Bldg., N. Y. O. Federal Mgr. of the car operating dept., L. S. Taylor.—(V. 106, p. 2457, 2504; V. 107, p. 86, 807, 1583.)

2564; V. 107, p. 86, 807, 1583.)

QUAKER OATS CU.—ORGANIZATION.—Incorporated in New Jersey on Sept. 29 1901. In Aug. 1906 the American Cercal Co. was merged; 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron. O; Chicago, Cedar Rapids, Iowa; Battle Creek, Mich.; Peterborough, Ont. (V. 106, p. 923); Hamburg, Germany, &c.; leases other mills; V. 81, p. 778; V. 104, p. 859. In June 1911 purchased from Great Western Cercal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill. V. 92, p. 1705, V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cercal products. In June 1913 the Gov't brought suit for alleged violation of acti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cercal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631; V. 106, p. 92.

STOOK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Railway Steel-Spring Co—Common \$13,500,000.  Preferred (a & d) 7% cumulative \$13,500,000.  Remington Arms Union Metallic Cartridge Co—Three-year 5% notes callable 100 & int F & A 1918.  Remington Typewriter—Common stock.  First 7% preferred (a & d) stock cumulative Second pref (a & d) stock 8% cum \$6,000,000 auth.  1st M (\$7,500,000) call 102 % conv into 1st pf. Col.c*&r*  Republic Iron & Steel—Common stock \$30,000,000.  Pref 7% (a & d) cum (V 69, p 850) \$25,000,000.  Sinking fund gold (1st) M \$25,000,000 red par_Ce_xc*&r*  Potter Ore first mortgage gold guaranteed (text) * fx*  Bessemer Coal & Coke Co 1st M gold due \$100,000 yly Peh  Reynolds (R J)*Tobacco Co—Common stock.  Class B com sik \$10,000,000 authorized (see text)  Pref stock 7% cum \$20,000,000 (V 106, p 1622)  Notes or scrip for April 1918 5% on common shares (text).  do for July 1918 3% div.	1916 1916 1916 1910 1906	\$100 100 1,000 100 100 100 500 &c 1,000 1,000 1,000 100 100 Var	13,500,000 16,771,790 15,000,000 9,996,000 3,998,000 4,994,000 4,400,000 27,191 000 25,000,000 14,005,000 1,000,000 10,000,000 10,000,000	7 in 1918 42 in '17 5 s 6 s 6 in 1918 7 in 1918 5 2 6 g See text New 7	Q-M Q-J P & A A & O J & J J & J A & O J & D J & D J & D	Sept 20 '18. 134 Sept 30 '18 75c. Feb 1 1919 Oct 1 1913. 1 % Oct 1 '14. 134 % Oct 1 '14. 2 % Jan 1 '19 to '28 Nov 1 1918 1 14 Oct 1 1940 Dec 1 1931 Jan 1 '19 to '28	Nat City Bank, N Y Check from Co's office do do do do Columbia Tr Co, N Y Gen'l Office, Youngst'w Central Trust Co, N Y Hanover Nat Bank, N S Checks malled

REPORT.—Report for cal. year 1917. In V. 106 p. 923. showed:

Calendar Gross Depre-Pref. Divs. Common Divs. Balance,
Year—Earnings. cla'n, &c. (6%) Paid. Surplus.
1917....\$5,211.752 \$304.825 \$563.050 (10½) \$886.250 \$3.477.627
1916....3,991.313 776.627 540.000 (10%) 768.750 1.905.937

The report states that \$2.053.775 has been reserved for Federal taxes.
OFFICERS.—Pres., Henry P. Crowell, V.-Ps., James H. Douglas and
John Stuart: Treas., Robert Stuart: Sec., Robert Gordon. Office, 1600
Railway Exch., Chicago, III.—(V. 106, p. 92, 714, 719, 923, 2126.)

Railway Exch., Chicago, III.—(V. 106, p. 92, 714, 719, 923, 2126.)

QUINCY (COPPER) MINING CO.—(V. 106, p. 714, 719, 1691, 2457.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25
1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons.

p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tens.

DIVIDENDS on pref., 14% quar., paid June 1902 to Sept. 1918, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15. none. Dec. 1916 to Sept. 1918, 5% yearly; 14% Q.-M.).

BONDS.—The \$2,994,000 bonds outstanding on Latrobe plant (remainder of \$4,500,000) were paid off Jan. 1 1918, reducing fixed charges \$285,000 yearly (Incl. annual sinking fund \$135,000). V. 105, p. 1109, 2190; V. 81, p. 1496, 1726; V. 82, p. 51; V. 84, p. 100. The 1st 20-year 55 of 1911 (\$3,500,000) on Inter-Ocean plant; the final \$1,674,000 being called for payment at 105 and int. on Oct. 1 1918, have all been discharged. V. 107, p. 807. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1917, in V. 108, p. 1122, showed:

Cal. Gross Net. after Int., &c., Pf. Dies. Com. Dies. Balance, Year. Earnings. Deprec., &c. Charges. (7%). Paid. Sur. or Def. 1917. \$23,905,714 \$9,098,967 \*\$4,791,108 \$945,000 x168,750 sr1,597,056 1915. 7,043,957 1,888,466 325,237 945,000 x168,750 sr1,597,056 x5%. z 1 4%.

Includes \$3,500,000 reserve for Federal income and excess profits taxes. Pres., F. F. Fitapatrick; V.-Ps., A. B. Henry, S. T. Fulton: Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 106, p. 714, 1040, 1122; V. 107, p. 807.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp.

Parker. Office, 30 Church St., N. 1.—(V. 106, p. 714, 1040, 1122, V. 107, p. 807.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Milland 4,324 acres owned at Hayden, Ariz. Owns \$1,629,100 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth.. \$16,000,000; outstanding, Jan. 1 1918, \$15,771,790.

REPORT.—Year 1917, V. 106, p. 1791; 6 mos. to June, 1918; V. 107, p. 611.

—6 Mos. to June 30.——Years end. Dec. 31—1918.

1917.

1916.

Copper production (lbs.) 45,363,913 46,484,523 88,582,649 74,983,540

Total oper. revenues.—Not stated Not stated \$21,278,070 \$20,060,783

Balance for dividends.—\$3,361,080 \$7,156,476 \$9,701,170 \$11,716,427

Dividends.——\$2,760,063 3,154,358 \*6,624,152 4,337,955

Rate of dividends.—\$2,760,063 3,154,358 \*6,624,152 4,337,955

Rate of dividends.—\$17.5% (20%) \*(42½%) (20½%) Nine Months to Sept. 30—1918.

Opper production (lbs.)—\$66,397,559 70,256,679 3,859,120

\*Includes \$788,590 5% as capital distribution.

DIVIDENDS.—

1913. 1914. 1915. 1916. 1917.

Per cent.——\$112 7½ 12½ 27½ 42 10,7½,7½,—

voting trust, the voting trustees being Lorenzo Benedict, Archibald A. Forrest, A. Barton Hepburn, Robert W. Martin and Guy E. Tripp. The remainder of the auth. stock is in the treasury. See bonds below.

remainder of the auth. stock is in the treasury. See bonds below.

BONDS.—The mortgage is limited to \$7,500,000 serial bonds, whereof the initial issue (\$5,500,000) is 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl. caliable. at 102½, but convert at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158. The initial \$550,000 bonds was paid off Jan. 1 1917 and \$550,000 Jan. 1 1918. Sub. co. bonds and stock not owned Dec. 31 1917, \$46,791.

REPORT for year ending Dec. 31 1917 at length in V. 106, p. 1340.

Cal. Year— Net Barns. Int. (Net). Deprec n. Bal. Surp. Total Sur. 1917.—\$2,256,134 \$297,000 \$282,000 \$1,677,134 \$4.883,424 \$1916.—\$2,015,946 322,387 278,100 1,415,459 3,206,291 Chairman, Lorenzo Benedict. Pres., Frank N. Kondolf, Sec., Geo. K., cGilluly, 374 B'way. N. Y. office, 374 B'way, N. Y.—(V. 104, p. 1340).

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in

APPROX.EARN.—Quarters ended—9 Mos. ended—(V.107.p.1583.) Sept. 30. June 30. Mar. 31. Sept. 30'18. Sept. 30'17. Net aft. Fed'l tax. \$2,829,555\$3,675,444\$3,527,730\$10.032,729 \$4,675,383 Int.& inc. from inv. 82,645 178,850 254,327 515,822 190,533 

Preferred dividends...(7)1.750.000(18)4500.000(4%)1187500(3%)875,000 Common dividends...(6)1.631.460(1%)407.865

Balance, surplus.....\$12,475,737 \$9.881.298 \$2.328.319 \$153.748 DIRECTORS...John A. Topping (Chairman). G. Watson French. Thos. J. Bray (Pres.). Earl W. Oglebay, Edw. J. Berwind, Alexander Glass, Leonard C. Hanna, W. T. Graham, J. W. Deetrick (V.-Pres.), H. L. Rownd (V.-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. Is Section H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown. O., N.Y. office, 17 Battery Place...(V. 106, p. 1032, 1691; V. 107, p. 409.1583.)

REPUBLIC RUBBER CORPORATION...—Incorp Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. with \$10.000.000 of auth. 7% cumpref. stock, par \$100, and 250.000 shares of auth. common stock of no par value, and in Dec. 31 1917 had acquired over 90% of the total capital stock of the Republic Rubber Co. of Youngstown, O., and the Knight Tire & Rubber Co. of Canton. Stock, issued Dec. 31 1917, \$4.523,400 pref., and 189,501 shares of common; no bonds issued. President, Guy E. Norwood. N. Y. office, Singer Bldg. V. 107, p. 807, 1583.)

REYNOLDS (R. J.) TOBACCO CO...—ORGANIZATION, &c..—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va.; Mt. Airy, Reidsville, N. C., Lexington, Ky. STOCK...—Holders of the \$10,000.000 common stock of record Feb. 15 1918 had the right to subscribe at par for \$5.000.000 old common and \$5.000.000 class B at par on or before July 1. V. 106, p. 934 2126.

Class B has same rights and privileges as common, except it will have no voting power unless the company fails for 90 days to pay the regular common stock dividend. V. 105, p. 1622, 2190.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Roch & Pitts Coal & Iron Helvetia purch mon M g sf_Ce_sc* First mortgage of 1902 \$2,000,000 gold red 105 s f_G xc* Debenters due \$50,000 to \$75,000 semi-ann (V 95, p 55). a Rogers-Brown ir Co—1st&RefM\$8,000,000 g red 102 ½ Ba xc* Buff & Susq Iron—1st M \$3,000,000 g red (text)—N xc* &r Deben* \$1,500,000 g red 105 since Sept 1910 Col_xc* &r Royal Baking Powder—Common stock \$10,000,000 Preferred (a & d) stock \$10,000,000 6% cumulative— Safety Car Heating & Lighting—Stock \$10,000,000 St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 Preferred stock 5% non-cumulative— 1st mortgage g sinking fund— Savage Arms Corp—Com auth \$10,000,000 First preferred 7% cumulative authorized \$500,000— Second preferred 6% non-cum conv \$500,000— Driggs Seabury ist M all to be paid Dec 31 '18 (see "d")c* Sears. Roedback & Co—Common stock, \$75,000,000  Preferred stock (a & d) 7% cumulative (text) Shattuck Arizona Copper Co—Stock Shatingan Water & Power Co—Stock \$20,600,000— 1st Consol M (closed) call 110 sink fund 1% c* Perpetual Consolidated Mortgage debenture stock Convertible gold notes closed callable ftext)— C After deducting \$367,000 acquired and heid in treasury D The \$528,000 outstanding bonds will be paid off Dec. 31	1910 1902 1906 	\$000 1,000 500 &c 1,000 1,000 1,000 100 100 100 100 100 1	1,128,200 4,665,000 1,500,000 1,500,000 10,000,000 10,000,000 1,000,000 4,907,000 4,715,500 417,500 4528,000 75,000,000 8,000 1,000,000 4,207,000 6,715,000 1,000,000 4,715,000 1,000,000 4,715,000 1,000,000 1,000,000 1,000,000 1,000,000	4 1	F & A M & N M & N J & J J & D M & S O—M O—V Q—J Q—M J & D J	Aug 1 1932 Nov '18-Nov '28 Jan '19-Jan '40 June 1 1932 Jan 1 1926 Sept 30 '18 2 % S pt 30 '18 134 Oct 1 '18, 134 Oct 10 '18, 137 Sept 30 '18 14 July 1 1955 Sept 15 '18 134 Dec 31 '18 16 '20 Cct 19 '18, 5% Oct 10 1918 134 Jan 1 1934 Perpetual Dec 15 1919	Bankers Trust Co, N Y New York Trust Co, N Y Columbia Tr Co, N Y Checks mailed do By check Bankers Trust Co, N Y do do do Franklin Trust Co, N Y do do do Checks mailed do N Y, London & Montreal New York and Montrea

COM. DIVS. 08. 09. '10. '11. '12. 13'. '14. '15. '16. '17. 1918.

Regular %---- 6 6 6 6 6 12 12 12 12 12 12 See text

Extra %---- 13 14 0 0 4 0 4 10 11 16 do

Common dividends in 1918: Jan. 3% and 2% extra in cash; April 1, 3% and 2% extra, both payable in 6% notes (or scrip); on July and Oct 1, 3% in similar notes or scrip, both on common and Class B common. These notes at maturity. two years from date of issue, will be redeemed in cash.

V. 106. p. 1132, 2564.

REPORT — For cal. year 1916 in V. 104. p. 1041. Report for 1917 had

REPORT.—For cal. year 1916 in V. 104, p. 1041. Report for 1917 had not been issued to Oct. 1918. See V. 106, p. 1349.

Calendar Years—

1916.

1915.

1914.

1913.

Net earnings

175,000

175,000

175,000

175,000

Common dividends (23%) 2,300,000 (22) 2200,000 (16) 1600,000 (12) 1200 600

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1918, 6% p. a. (1½% Q.-M.) Preferred dividends are regularly paid.

BONDS.—The Driggs Seabury 1st M. 6% serial bonds of 1915 will all be redeemed on Dec. 31 1918, the 1919 and 1920 maturities (called) at 101 and interest.

101 and interest.

REPORT.—For cal. year 1917 (V. 106, p. 1339) and 6 mos. to June 29 (V. 107, p. 508; V. 106, p. 503, 1236, 1905. The income was temporarily curtailed in 1917 by shop changes preparatory to filling large contracts for U. S. Government. V. 105, p. 503.

6 Mos. Total Interest Fed. Tax & Pref. Common Dividends. Surplus. 2 (Pref. 2018) 149, 265 \$15,195 \$4,511.559 \$30.026 (3%)\$256.666 \$605.819 Jine 30'18.\$5,419.265 \$15,195 \$4,511.559 \$30.026 (3%)\$256.666 \$605.819 Jine 30'17. 2.493.963 \$1.934 750.000 \$31.525 (1½) 132.532 1.547.972 Year 1917. 5,227,749 63.630 \*3,669.000 61,550 (4½) 397.598 1.035.971

\* Includes \$1,619,000 additional reserve at end of year to provide for estimated Federal and State taxes.

The sales for 1916 were \$9,147,748; total profits, \$3,289,711, and interest, depreciation, &c., \$2,513,954.

OFFICERS.—Pres., A. E. Borie: V.-P. & Gen. Mgr., W. L. Wright: Treas., Nat Tyler Jr., New York: Sec., J. H. Cook, Sharon, Pa. N. Y. Office, 50 Church St.—(V. 106, p. 196, 506, 934, 1236, 1339, 1905; V. 107, p. 297, 508.

SAXON MOTOR CAR CORP.—(V. 106, p. 196, 403; V. 107, p. 508.) SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing proporties owned, rights of stock. &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125 V. 84. p. 1246. As to stock distribution in 1917, see "Dividends" below.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000,000 in all (original same \$10 000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

OFFICERS.—Pres. Julius Rosenwald; V.-P. & Treas., Albert H. Loeb. Sec., John Higgins.—(V. 106, p. 1905, 2457; V. 107, p. 86, 508, 1008, 1389.)

SHATTUCK-ARIZONA COPPER CO .- See page 208.

SHATTUCK-ARIZONA COPPER CO.—See page 208.

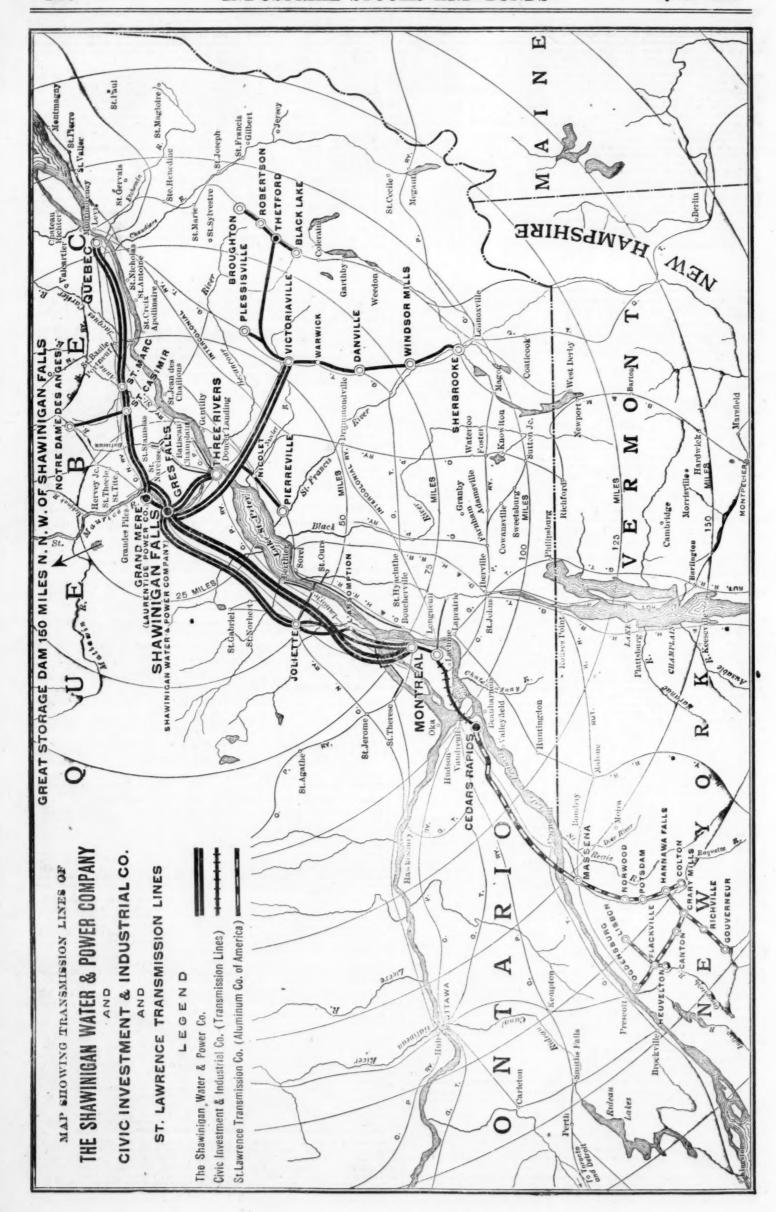
SHAWINIGAN WATER & POWER CO.—(See Map.)—Incorp. in 1898 in Quebec. Owns hydro-electric plant, with present capacity of 150.000 h.p. at Shawinigan Falis. Que Serves with its 800 miles of 100.000 and 50.000-voit transmission lines Montreal Quebec. Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Also owns or controls water rights capable of a further development of 110.000 h.p. Under contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), is able to obtain 50.000 h.p. with an option until July 1 1918 on 50.000 h.p. additional. Auxiliary companies, &c., V. 106, p. 303.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938.

STOCK.—The shareholders voted Oct. 31 1917 to authorize the issuance

STOCK.—The shareholders voted Oct. 31 1917 to authorize the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth. capital stock, none to be issued immediately. V. 105, p. 1425, 1808.

STOCKS OWNED.—Owns with other securities \$4,000,000 of the \$63,469,100 capital stock of the Civic Investment & Industrial Co. (V. 103, p. 1304), which controls, through ownership of practically the eastre capital stocks, the Montreal Light. Heat & Power Co., and the Cedars Rapids Mfg. & Power Co., having a developed 110,000 h.p. on the St. Lawrence River, with the rights to develop 160,000 h.p. (V. 103, p. 323). Also controls various subsidiary mfg. and distributing companies.



MISCELLANEOUS COMPANIES. For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Ouistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sinclair Gulf Corporation—Stock 1,000,000 shares.  First lien 10-year conv bonds red 110	1917 1917 1918 1918 1918	\$500 &c	e850,000 800,000 584,680 60,000,000 10,000,000 6,700,000 2,000,000 2,000,000	7 g 6 s 6 g See text See text 7 in 1918	Q—F J & J J & J Q—M Q—F Q—J P & A J & D	Feb 1 1918 1% June 20 '18 5%	New York Central Trust Co, N Y
e Due \$150,000 each July 1, 1918, Jan. and July 1919, Jan.	1920	and \$200					

REPORT:—For cal. year 1917, in full, in V. 106, p. 919, 938: Caiendar Years— 1917. 1916. 1915. 1914. Gross earns. (ail sources) \$2.902.210 \$2.325.873 \$1.920.143 \$1.805.217 Net earnings— \$2.149.368 \$1.897.945 \$1.695.105 \$1.560.622 Interest charges— 698.503 \$544.209 \$526.073 \$499.153 Dividends— (7)1,050,000 989,006 787,131 (6%)721.875 Balance, surplus\_\_\_\_ \$400,864 \$364,730 \$381,901 \$339.594

Total surplus Dec. 31 1917, \$30,144, after deducting \$100,000 deprec'n serve, \$250,000 reserve and sinking fund; \$50,000 for income tax, &c.

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Muray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, ower Bldg., Montreal.—(V. 106, p. 1040, 1236; V. 107, p. 1198, 1291.)

#### SIERRA & SAN FRANCISCO POWER CO.—See"Electric Ry" Section

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry" Section SINCLAIR GULF CORP.—ORGANIZATION.—Incorp. In N. Y. Jan. 9 1917 and acquired control of oil companies in the mid-continent field, and Mexico, incl. Freeport & Tampico Fuel Oil Corp. See data V. 105. p. 2001. Has since organized subsidiary companies with the following authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital \$1,000,000 shares; (2) Sinclair Navigation Co., April 3 1917 capital \$1,000,000; (3) Sinclair Panama Oil Corp. (subsidiary of Sinclair C. A. Oil Corp., May 8 1917, \$5,000,000; (4) Sinclair Gulf Pipe Line Co., \$3,500.000; (5) Sinclair Cuba Oil Co., \$1,000,000, see V. 105, p. 1215; (6) Sinclair Gulf Refining Co., \$2,000,000, to build a refinery at Houston. V. 105, p. 2009; (7) Mexican Sinclair Petrol. Corp., \$5,000,000, V. 105, p. 2277.

2277.

The subsidiaries had in storage on Nov. 30 1917 about 857,386 bbls. in Oklahoma and Texas and 1,090,000 bbls. in Mexico, &c. These subsidiaries are now interested in about 280 oil and gas wells, the greater portion located in Oklahoma. About 713 acres of land have been purchased at Houston, Tex., and materials fabricated for the erection of a refinery. Total assets as of Dec. 31 1917 reported (V. 106, p. 2119) as about \$56,000,000, and current assets \$5,236,122 of which \$2.260,351 was cash; current liabilities, \$1.622,961, including about \$824,000 accrued interest, taxes, &c.

STOCK (as of Dec. 31 1917).—Auth. capital, 1,000,000 shares (no par) issued, 999,567, of which: (a) 276,415 deposited for conversion of bonds; (b) 9,300 shares in treas. and 713,852 in hands of public. V. 104, p. 1269.

BONDS.—Auth. issue, \$20,000,000. Callable at 110 and int. on 60 days' notice. Exchangeable into stock in ratio of \$70 face amount of bonds for one share of stock without par value. (V. 104, p. 869, 1050.) Of the \$11,015,500 previously outstanding, \$651,000 were retired Oct. 1 1917 and \$1,502,500 in March 1918 by sinking fund, leaving \$10,172,000. V. 105, p. 1004.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2119):

Net income, carried to surplus\_\_\_\_\_\$1,093,277

OFFICERS.—Pres., H. F. Sinclair; V.-Ps., A. E. Watts, E. F. Simms, N. G. M. Luykx, Thos. W. White and D. L. Hoober; Treas., J. Fletcher Farrell; Sec., A. Steinmetz.—(V. 106, p. 303, 506, 1040, 2119.)

SINCLAIR OIL & REFINING CORP.—ORGAN.—(See Map.)—Incorp. in N. Y. State on April 27 1916 as a holding co. (V. 102. p. 1815. 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Sinclair Refining Co. and the Exchange Oil Co. The properties thus controlled include (a) modern oil refineries, combined capacity, about 40,000 bbls. a day; over 1,400 miles of trunk and gathering lines; (b) interests in oil leases on 150,000 acres in the Midcontinent Oil Fields in Kansas Oklahoma and North Texas, with over 1 200 wells. In March 1918 placed in operation tes new 800-mile pipe line to East Chicago and refineries at Chicago, increasing the company's refinery capacity to about 47,000 bbls. daily. The Kansas City refinery and new pipe line to that point were placed in partial operation in July 1917. See V. 106, p. 303; V. 105, p. 1994. In Sept. 1918 with financial aid from the U. S. Govt. the Sinclair-Cudahy Pipe Line Co. was building an additional pipe line from the Kansas and Oklahoma oil fields to East Chicago. V. 107, p. 910.

The directors in April 1918 authorized the extension of the corporation's pipe line to its large holdings in the Garber field, Okla., 70 m. V. 106, p. 1582. Stockholders in Mar. 1917. were given the privilege to subscribe for stock of the Sinclair Gulf Corp., V. 104, p. 1392, 1168, 889, 458, 77.

STOCK AND NOTES.—The shareholders on July 24 1917 authorized

Stockholders in Mar. 1917 were given the privilege to subscribe for stock of the Sinclair Guif Corp., V. 104, p. 1392, 1168, 869, 458, 77.

STOCK AND NOTES.—The shareholders on July 24 1917 authorized (1) an increase in the capital stock from 1.000.000 shares (all outstanding) to 1,500,000 shares; (2) the issuance of \$20,000,000 3-year 7% gold notes. These notes, having been underwritten by a bankers' syndicate, were then offered at par and interest, with the option warrants below described attached, to shareholders. V. 105, p. 187, 395, 2462.

The aforesaid detachable stock option warrants entitle the bearers to purchase stock at the rate of 25 shares for each \$1,000 of notes; at \$45 a share on or before Aug. 1 1918, then at \$47.50 a share on or before Aug. 1 1919, and at \$50 a share thereafter on or before Feb. 1 1920.

The notes were secured at time of issue by pledge of all the stocks and bonds of all of the subsidiaries of the corporation, thus in effect making these notes a first lien on properties valued by the company at \$80,000,000,000 except that certain tank cars were or will be covered by not exceeding \$3,000,000 car trust notes (due serially), to be executed as tank cars, now under contract, are delivered to company. The first lien notes are callable on or before Aug. 1 1919 at 102½ and int., and thereafter at par and int. V. 105, p. 187, 721, 1004; V. 104, p. 669, 170, 77. Auth. issue, \$20,000,000; in hands of public June 30 1918, \$18,900.800, along with \$2,584,680 equip. First Lien equipment notes of Sinclair Refining Co. vove 960 new steel tank cars. Principal matures \$150,000 semi-annually July 1 1918 to Jan. 1 1920, then \$200,000 s.-a. Issue is guaranteed p. & in by endorsement by Sinclair Oil & Refining Co. V. 106, p. 506, 827.

DIVIDENDS PAID.—Aug. 10 1916 to Feb. 1918, both incl., \$1 25 a share; May 1918, none, in order to conserve cash assets pending development of earnings of new refineries, &c., recently placed in operation. V. 106, p. 1582; V. 107, p. 611.

REPORT.—For year ended June 3		107, p. 611 —Years end	
Income Account—	June 30 '18.	1917-18.	1916-17.
Total net income	\$4,461,303	\$11,934,845	\$10,938,320
Deduct—Interest on notes	\$921.582	\$1,512,060	
Res. for Fed.inc.& exc. prof.tax(est.)		872,502	
Amort'n of disc. & exp. on 3-yr. notes		376,722	
Reserve for depletion & depreciation. Divs. from Aug. 10 1916 to Feb. 1918.		3,639,703	1,631,228
both incl., \$1 25 a share quar		3,750,000	3,888,211
Balance, surplus	\$2,487,650	\$1,783,857	\$3.817.308

DIRECTORS.—Pres., H. F. Sinclair, N. Y.; 1st V.—Pres., Joseph M. Oudahy, and 2d V.—Pres., W. H. Isom. Chicago: Treas... J. Fletcher Farrell; G. W. Davison, V.—Pres. Central Trust Co.; G. Hermann Kinnicutt and Samuel L. Fuller, of Kissel, Kinnicutt & Co.; W. P. Phillips, of J. & W. Seligman & Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer Trask & Co., and Theodore Roosevelt Jr., of Montgomery & Co., all of N. Y.; John R. Manion, E. R. Kemp, E. W. Sinciair, Pres. Exch. Nat. Bank; O. E. Crawley, Tulsa, Okla.; William Huttig, Pres. Nat. Reserve Bank; C. A. Braley; H. P. Wright, Pres. H. P. Wright Investment Co., and J. W. Perry, Pres. Southwest Nat. Bank of Commerce, Kansas City; Jno. A. Bell. Pres. Colonial Trust Co., Pittsburgh: George H. Flinn, Pittsburgh, Pa.—(V. 106, p. 1582, 2014; V. 107, p. 611, 692, 701, 808, 910.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZA-TION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Blizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que. &c. V. 83, p.278 Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

took dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

LATE DIVS.-| '09. '10. '11. '12. '13. '14. '15. '16. 1917. 1918'

Nince 1908 | 30 19 12 13 16 12 8 9 10 & 1(R.C.) 2)4gu
In July 1917 was paid an extra dividend of \$12 per share by the distribution at the price of \$4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one (\$100) share of N. J. cc. See V. 105, p. 396; V. 106, p. 507.

Pres., Douglas Alexander; V.-P., F. A. Park, Office, 149 Broadway, N. Y.—(V. 102, p. 1254; V. 105, p. 395; V. 106, p. 507, 1229, 1349.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGA NIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286: V 70, p. 1099: V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659: V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.: also V. 104 p. 1596; V. 72 p. 774: V. 78 p. 1177: V. 81 p. 1324. In July 1918 had arranged to establish in the Birmingham, Ala., district 120 Semet-Solvay by-product coke ovens, at a cost of about \$5,000,000, the U. S. Govt. contracting to take the chemical products. V. 107, p. 297.

SMITH MOTOR TRUCK CORP.—(V. 106, p. 403, 605, 2234.)

SMITH MOTOR TRUCK CORP.—(V. 106, p. 403, 605, 2234.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohlo

1886. Has refining plant at Lima, O. Formerly controlled by Standar

Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85,

216, 790: V 93, p. 1390. The stockholders on June 16 1913 voted to a

recase the stock from \$500,000 to \$2,000,000, the new stock being dis
tributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20

1912 20% div. was paid: June 29 1913, 20%; Dec. 20. 5% and 30% extra

from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% & 25% extra;

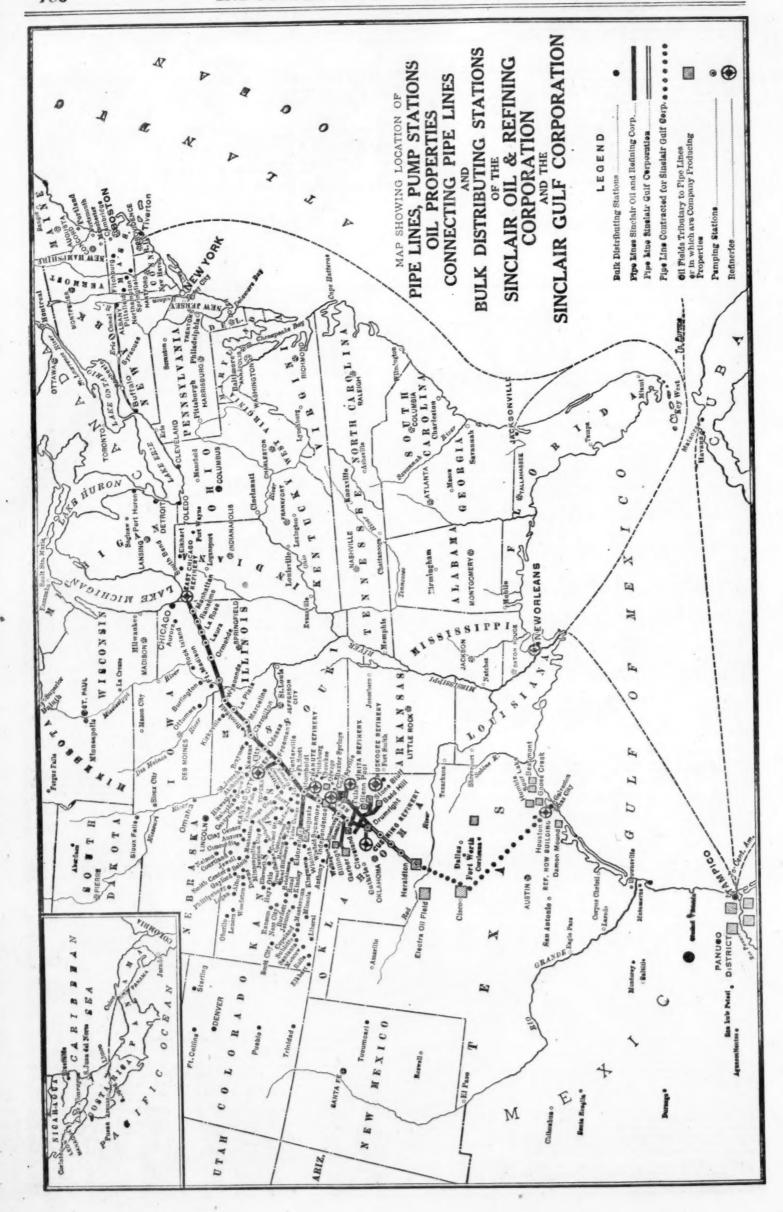
June 1918, 5%. Report for 1917, in V. 106, p. 1349, showed: Profits

\$1.142,319; divs. (35%), \$700,000; bal., sur., \$442,319; total profit & loss

surplus Dec. 31 1917, \$2.694,119. Pres., J. G. Neubauer; lat V.-P., F. T.

Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys., Office,

Lima, O.—(V. 105, p. 2005; V. 106, p. 507, 1349.)



MISCELLANEO US COMPANIES [For abbreviations, &c., see notes on /trst page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
outh Porto Rico Sugar Co—Common stock \$6,000,000  Preferred stock (a & d) 8% cum \$5,000,000  Preferred stock (a & d) 8% cum \$5,000,000  Outh Ben I el & T—1st M red 105 beg 1916 s f. Ba xxc* &r* iouthern California Edison Co—Common stock \$33,500,000.  Pref 5% and participating cumulative \$4,000,000  2d pref 5% cum stock non-participating \$12,500,000  Gen & Ref M 2-yr series 1917  New mortgage \$272,000,000 (proposed)  Underlying Disisional Bond Issues	1918	\$100 Various 500 &c 100 100 100 500 &c	3,995,000 562,500 16,910,000 12,820,372 4,000,000 12,029,900	8 in 1918 7 g 7 in 1917 See text	O-J S-ann J & J O-F O-J Q-M	Oct 1 1918 5sc. Oct 1 1918 27 July-Oct 1291 Jan 1 1941 Nov 15 1918 13 Oct 15 1918 13 Sept 1918 13 July 1919	New York Bankers Trust Co. N Y General office, Los Ans do do
Underlying Disisional Bond Issues.— Edison Electric of Los Angeles first mortgage	1902 1915 1909 1902 1898 1911 1906 1901	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	30,000 1,978,000 1,978,000 13,360,000 7,054,000 253,000 8,102,000 172,500 12,000,000 1,000,000	5 g 6 5 6 6 7 5 text	J & D M & S M & S 15 J & J J & J A & O M & S M & N M & N	Sept 1 1929 Dec 1 1920 Sept 1 1922 Mar 15 1920 Nov 1 1939 July 1 1942 Apr 1 1928 Sept 1 1936 May 1 1921 Oct 15 18 134 Dec 2 1918 59 Mch 1 1930	N Haven, Merch Nat
* Not including \$10,836,628 controlled by co. through stock x \$103,000 of these Edison 5s have been called for payment	owner	ship; a fu	rther \$1,56	3,600 has			

Dividends (cash) ...(20/4.000,000(20/4,000,005(14)1,700,000 (10)1,300,00

x includes \$1.378.327.40%) paid in cash and \$608.840 (18%) paid in stock.—(V. 106, p. 2457, 2654, 2763; V. 107, p. 910, 1389.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$790,-475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TFLEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina. South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the \$11.080 150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky. Tennessee, Mississippi, Louisiana. &c. Stock authorized. \$30,000,000; outsianding, \$21,400,000, all owned by Amer. Tel. & Tel. Co. Divs. 6% yearly since 1906, to and including 1917.

BONDS.—Authorized issue, \$50,000,000; after \$21,400,000 have been issued, the remainder (\$28,600.000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1917 \$1,090,000 of the \$18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1917 in V. 107, p. 178, showed: Gross, \$8,009,404, net income, after taxes, \$2,674,602; charges, \$1,065,002; divs. (6%), \$1,284,000; bal., sur., \$325,600.—(V. 107, p. 178.)

REPORT.—Report for year ending Dec. 31 1917 in V. 107, p. 178, showed: Gross, \$3.009.404; net income, after taxes. \$2.674.602; charges, \$1.065.002; divs. (6%), \$1.234.000; bal., sur., \$325.600.—(V. 107, p. 178, \$1.065.002; divs. (6%), \$1.234.000; bal., sur., \$325.600.—(V. 107, p. 178, \$1.065.002; divs. (6%), \$1.234.000; bal., sur., \$325.600.—(V. 107, p. 178, \$1.065.002; divs. (6%), \$1.234.000; bal., sur., \$325.600.—(V. 107, p. 178, \$1.065.002; divs. (6%), \$1.234.000; day. \$1.000.000; divs. \$1.0000.000; divs. \$1.0000.000; divs. \$1.0000.000; divs. \$1.0000.000; divs. \$1.0000.000; divs

are 1¾ times the annual bond interest charge including interest on thos bonds for which application is made. Escrow bonds may also be issued, \$ for \$, to retire underlying bonds and also \$1.978.000 debentures of 1915. due March 15 1920, which are secured equally with the General and Refunding mortgage bonds. Harris Trust & Sav. Bank, Chicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. In July 1917 \$10.000,000 of these bonds were issued. See V. 105, p. 295; V. 106, p. 1365, 1349.

As to General Mtge. 5s of 1909, see V. 39, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671; There are also \$48.000 Edison Electric Co. of Los Angeles 6s (see V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145), and \$37,000 Mentone Power Co. 5s.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable on any interest date at 101 and int., and convertible, at option of holder, into common stock on the basis of 11 shares of stock for \$1,000 debentures.

Of the debentures, \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debentures dark for improvements, \$332,000 were reserved to retire the debentures dark in 1916, and the ramainder for future requirements. These debentures are now secured equally with the Gen. & Ref. Mge. bonds. V. 100, p. 1758. Notes payable Dec. 31 1917, \$5,457,046, against \$500,000 as of Dec. 31 1916.

EARNINGS.—Including Pacific Light & Power Corporation:

Notes payable Dec. 31 1917, \$5,407,010, against 1916.

EARNINGS.—Including Pacific Light & Power Corporation:

Responding Earnings. Net Other Interest Bal. for Sur. Aug. 31 1918. \$4,896,283 \$2,818,612 \$843,479 \$1,941,234 \$1,720,857 Aug. 31 1917. \$5,146,073 \$3,215,534 \$46,871 \$1,555,708 \$2,006,697 REPORT.—For cal. year 1917 in full in V. 106, p. 1337, 1365, showing (exclusive of Mount Whitney Power & Electric Coo and Santa Barbara Gas & Elec. Co.):

Calendar Years—
1917. 1916. 1915. 1915. 1916. 1915. 191

SOUTHERN NEW ENGLAND TELEPHONE,—(V.105, p. 286.)
Calendar Year— Gross. Net Income. Interest. Dividends. Bal..Surp.
1917———\$4.794.395 \$908.531 \$97.798 (7%)\$770.000 \$40.733
1916———4.377.027; \$85.061 76.004 (7%) 700.000 109.057
1915——3.873.394 908.102 60.262 (7%) 700.000 147.840
In 1917 shareholders were permitted to subscribe on or before Nov. 7
for \$1.000.000 new stock at par. making \$12.000.000 stock outstanding.
V. 105, p. 1315. Am. Tel. & Tel. Co. Jan. 1 1918 owned \$3,385,100 stock.
V. 105, p. 286, 1315; V. 106, p. 602; V. 107, p. 179.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where In Dividends are	
South West Pennsylvania Pipe Lines—Stock \$3,500,000	1918 1918 1915 1915 13-'15 1300 1916	\$100 100 100 100 100 \$0 1,000 50 50 &c 100 1,000 1,000	15,125,000 2,423,000 1,964,000 3,797,000 17,859,000 3 300 000 9,343,150 11,784,950 6,772,100 266,690 5,573,042 6,488,000 2,744,000 5,522,000	7 7 5 g 354 in 17 4 g 6 g 6 g 8 See text 5 g 6	Q-M J & D Q-M 30 J & D J & D Q-M15 Q-F M & N F & A	Sept Sept June Sept Dec Mar Sept 1 Dec 1 Oct Sept Nov Aug 1	3 '18, 1 1 3 3 '18, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bankers Trust Checks mailed N Y. San Fr & I San Francisco Checks mailed Phila Tr. S Dep Guaranty Tr	Fran-on M

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylle and W. S. Lee; Sec. and Treas., R. B. Arrington. Office 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.-V. 105, p. 287; V. 106, p. 1897. SOUTHWEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790. V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.: Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Oct 1 1918, 12% yrly. (3% Q-J). Report for 1917 in V. 106, p. 612 showed:

communities, combined population in 1910, 449,074; 1917 (est.), 592,875. V. 97, p. 954. Owns:

(1) All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in El Paso, gas

Clindad Juarez, gas served.

Galveston, gas.

Eagle Pass, electricity and water.

Piedras Negras, electric and water.

In 1916 acquired entire capital stock of the Hutchison Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares.

(2) A controlling interest, through Common Stock owned, vis.: (a) \$9.995.-800, (all except directors shares) 99.96%, (b) \$2.578,300, more than 93%, in—(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, Ennis, Gainesville, Brownwood, Waxahache, &c., &c. (V. 102, p. 1442).

(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276.)

STOCK.—Authorized: Common, \$20.000,000; preferred, \$12.000,000 2d pref., \$3.000,000. Outstanding: Common, \$15,125,000; preferred, \$2,423,000; 2d pref., \$1,964,000. Controlled by American Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to Sept, 3 1918.

BONDS.—The first lien bonds (\$3,797,000 outstanding) are secured by

Dividends on pref. stock, 7% per annum (Q.-M.) to Sept, 3 1918.

BONDS.—The first lien bonds (\$3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares (\$9,995,800 par value) of the Texas Power & Light Co. and more than 93% (\$2,578,300 par value) of the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and part of the bonds of the Hutchinson Gas & Fuel Co. and of the Newton Gas & Fuel Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

EARNINGS (Sub. cos.). [1918.——Gross, \$5,275,655; net, \$2,066,607 12 mos. end. Aug. 31 [1917.——Gross, 4,487,933; net, 2,088,050 REPORT.—For cal. years (see V. 106, p. 1897):

Gross earnings of all subsidiaries \$4,677,378 \$4,193,265

Balance \$450,580 \$713,663 N. Y. office, 71 Broadway.—(V. 106, p. 1800, 1897; V. 107, p. 611.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving more than 439 communities with total population of over 2,091,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708;

V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co.; V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each.

those to be then issued and the then outstanding pref. stock dividend scrip. (in Dec. 1917, \$266,690). See also V. 101, p. 843, 851, 1978.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. Issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$10,300.000 6% bonds due 1926, previously issued, \$4,529,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving \$5,771,000 bonds outstanding Dec. 31 1917. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122. Offering of Oktahoma Gas & Elec. Conotes in June 1917, see V. 104, p. 2558.

Bonds (\$5,923,000) So Pledged—Also Total Thereof Outstanding Dec. 31 1917 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—Par Val. Pledged. Total Outst'g. Prior Bonds Ark. Vall. Ry., Lt.&P.Co. 1st&Ref. 5s. \$3,665,000 \$2,787,000 End Elec. & Gas Co. 1st M. 5s. 20,000 622,000 Ft. Smith Lt. & Trac. Co. 1st M. 5s. 150,000 1,917,000 309,500 Olympia Gas Co 1st M. 5s. 70,000 120,000 \$2,787,000 Augustogee Gas & Elec. Co. 1st&Ref. 5s 465,000 1,559,000 416,000 Totals ... \$3,512,500 \$3,51

Tacoma Gas Light Co. Ref. M. 5s... 683.000 1,599.000 416.000

Totals ... \$5,473.000 \$11.825.000 \$3.512.500

S5,473.000 \$11.825.000 \$3.512.500

S5,473.000 \$11.825.000 \$3.512.500

S68.000 \$11.825.000 \$3.512.500

Pledged—Pref.—Outst'g. Pledged—Com.—Outst'g. \$1.100.200 \$3.499.400 \$3.500,000

Puge t Sound Gas Co... 114.100 225.000 \$3.499.400 \$3.500,000

Puge t Sound Gas Co... 114.100 225.000 \$628.400 \$950.000

Mobile Electric... 277.500 \$852.500 \$864.200 \$950.000

Mobile Electric... 498.200 14.032.100 759.500 \$6.170.000

Northern States Power. 498.200 14.032.100 759.500 \$6.170.000

Oklahoma Gas & Electric 980.800 2.064.000 3,692.000 4.500.000

Oklahoma Gas & Electric 980.800 2.064.000 3,692.000 4.500.000

Ottumwa Ry. & Light... 234.500 500.700 630.200 650.000

San Dlego Cons. G. & E... 462.400 2.607.300 2.955.000

Southwestern Gem. Gas... 25.000 750.000 875.500 1.001.000

Tacoma Gas... 306.800 750.000 875.500 1.001.000

West. States G.&E.(Del.) 103.400 2.125.000 31.45.700 3.503.000

Total \_\_\_\_\_\_\_\$3,339,000 \$23,546,900 \$18,608,500 \$26,679,000 REPORT.—For calendar year 1917 in V. 106, p. 1571, showed:
Calendar Years— 1917 1916, 1915, 1914.
Calendar Years— \$1,620,343 \$1,712,927 \$1,618,467 \$1,475,029 Profit on bonds owned (called for redemption) 100,000 311,857 \$1,575,441 833,064 471,398 (4%) \$1,976,057 789,763 549,964 (4 2-3%) 55,000 \$1,435,419 815,455 785,663 (6 2-3%)

Bal., sur. or def\_\_\_\_sur.\$111,208 sur.\$581,330 sur.\$270,979 def.\$165,699 OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salie St.; New York office, Trinity Bldg.—(V. 106, p. 710, 924, 1466, 1571.)

York office, Trinity Bldg.—(V. 106, p. 710, 924, 1466, 1571.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, Duluth, West Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but replaced the cumbersome old pref. stock with a straight 6% non-cum. pref. stock, thus making possible regular fixed dividends on both classes of stock. War conditions V. 107, p. 33, 558, 944.

LATE DIVS.— '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. On preferred.— % 2½ 3 4 3 4 5 5 5 5 6 6 6 6 On common.— 2 2 3 3 5 5 4 Text do in stock.— 1.4 do

In Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of California—Stock auth\$100,000,000 Standard Oil Co of Indiana—Stock \$100,000,000 Standard Oil Co of Kansas—Stock \$2,000,000 (auth) Standard Oil Co of Kentucky)—Stock \$6,000,000 auth Standard Oil Co of New Jersey—Stock \$100,000.000 Standard Oil Co of New York—Stock \$100,000.000 Standard Oil Co of Ohio)—Stock \$75,000,000 Standard Oil Co of Ohio)—Stock \$75,000,000 Onvertible gold notes \$7,500,000 call (all 102½) CCxxxxc* Gen Mtge \$50,000,000 s fd (collateral for above notes)  Underlying Bonds— Irequois Iron Co 1st M due serially	1909 1916 1917	\$100 100 100 100 100 100 100 500 &c 500 &c	2,000,000 6,000,000 1,000,000 75,000,000 7,000,000 5,000,000 19,538,600 2,000,000 Pledged 1,532,000 6,26,000 4,000,000 6,000,000	See text See text See text 20 in '17 20 ln '17 11 in '18	Q-M See text Q-J J & D Q-M Q-J J & D J & D J & D J & D J & D J & D	July 1 1921 July 1 1943 Dec '18 to 1929 June '22 to 1930 June '19 to 1939	Checks mailed Louisville, Ky. Omaha Guaranty Tr Co, N Y Checks mailed Checks mailed New York and Chicago Chicago and Boston Bankers Tr, N Y; & Chic First Nat Bk, N Y; & Chic
						,	

BONDS.—Of the 1st 5s, \$1.448,000 is reserved to retire at par the \$1.448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The \$1.110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period; \$588,000 so converted Aug. 1918. In year 1917-18. all the \$2.530,000 notes were paid off. V. 107, p. 1477. REPORT.—For year ending Aug. 31 1918. in V. 107, p. 1477. showing: August 31 Years—1917-18. 1916-17. 1915-16. 1914-15. Net profits, aft. int.,&c. \$1.931,227 \$1.668,298 \$1.657,410 \$1.168,069 Retirem't pref. stx. (1%).

Div. on pref. stock.—. (6%)389,161 (6)389,153 (6)389,071 (5)329,128 Div. on common stock (10%)488,663 (8)372,990 (5)229,820 (3)137,856 Balance, surplus.—... \$1.053,403 \$906,155 \$1.038,520 \$635,270 OFFICERS.—Pres., A. P. Waiker; V.-P., James P. Lee, Sec. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 106, p. 507, 1905; V. 107, p. 508, 1477.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond. El Segundo and Bakersfield, Calif., tauk steamers and barges for the transportation of the products. Aiso ewns sales stations in principal cities and towns on Pacific Coast. Govt. action as to Midway oil lands, V. 106, p. 1538. Wages V. 107, p. 1291. D1V1DENDS.—

Dec. 15 1912 to Sept. 15 1918, inclusive. Cash.—10.1018.—10.101

OFFICERS.—Pres., W. S. Rheem; Y.-Ps., K. R. Kinssbury, W. 8. Miller, F. H. Hillman, Treas, R. J. Hanna; Sec., H. M. Storey, W. S. Miller and J. P. Smith. N. Y. office, 37 Wall St.; bead office, Standard Oil Bidg., San Francisco.—(V. 107, p. 1291.)

STANDARD Oil, CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ili., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Inded the standard oil of the composition of the compo

\$20,502,940.

FUNDED DEBT.—The \$5,000,000 notes offered in July 1918 by William A. Read & Co. are part of an auth. \$7,500,000 secured by an equal amount of Gen. Mtge. series 7% bonds and convertible at option of holders into said bonds \$ for \$. V. 107, p. 186, 297. No. Gen. Mtge. bonds can be issued except to secure the notes till these are retired. Underlying bonds, see table above. Working capital in July 1918 about \$10,000,000.

COMBINED EARNINGS.—In 1917, after deducting war taxes, \$3,645,000; 1916, \$2,940,000.

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, President and Treasurer.—(V. 107, p. 186, 297.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.
—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198.

PREF, STOCK.—Remaining \$724,400 pref. stock was paid off in 1916 at 110. Notes Dec. 31 1917, \$400,000, were all paid in 1918.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stromberz Carburetor Corp—Stock full pd & non-assess.  The: Studebaker Corporation—Common stock \$30,000.000.  Pref stock (a & d) 7% cum \$15,000.000 red 125(all orpart)  Stutz Motor Car Co—Stock 75,000 shares.  List merine Boat Corp—\$1,500,000 common stock.  1st pref 8 % conv cum red 115 aft Jan 1920 \$3,500,000.  2d pref 8 % conv cum red 115 aft Jan 1920 \$2,000,000.  Swift & Co—Stock auth \$150,000,000 as increased in 1918.  1st M gold s f red 182½.  FC.xc*&r*	1914	\$100 100	6.000,000 2,589,000 1,941,600 1,123,100 See text	7 in 1917 7 in 1917 \$5in1917 See text 6 8 8 See text 10 in '17	Q-F Q-F Q-P See text Q-J	Nov 15, 18 2% Nov 15, 18 2%	Lawyers Ti & Tr Co, N Y Checks mailed New York 165 Broadway New York and Chicago Am Ex N Bk, N Y & FC
					•		

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1½% quar. May 1913 to Nov. 1918.

EARNINGS —For periods ending June 30 (V. 107, p. 409, 508):
1918-3 mos.—1917. 1918—6 mos.—1917.

Net before deducting Fed. tax.\$716,725 \$694.070 \$944.310 \$1,269,904
Over half the present business is reported for the Government.

After deducting in 1917 reserve of \$340,000 for Federal excess profits and income taxes and \$600,000 for dividends paid, the surplus was \$1,260,774. Tot. sur. Dec. 31 '17, \$5,456,215. Gross earns. 1917, \$9,601,730.

DIVIDENDS .--For cal. year 1917, in V. 106, p. 1121, 1466 showing

Automobiles sold	1917.	1916. 65,885	1915. 46.845	1914. 35,460
Net sales		\$61,988,594	\$56,539,006	
Net earnings	\$4,359,417	\$8,642,123	\$9,248,375	\$5.345.396
Deduct-Int. chgs	\$298,488	*	*49.187	*414.941
Federal taxes	560.188			
Pref. divs. (7%)	767,500	\$767,550	830,445	869,050
Common divs (7%	2,100,000(1			
Extra. charges		30,878	3,682,797	895.512
Prem. on pf. stk. retired		*****	84,234	

REPORT.—For cal. year 1917, in V. 106, p. 1573, showed: Net income for the year, \$1.248,099; divs., \$1,147,215; bal., sur., \$100,884. Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 106, p. 1573). 1917. 1916. 1917. 1918. 1917. 1918. 1917. 1918. 1918. 1919. 1

Earn's 1913. 1914. 1915. 1916. 1917.

Net.\_loss\$34.557 loss\$89.635 profit\$27,555 profit\$63,062 profit\$203.469

After deducting loss on sale of fishing plant and steamers, \$121,919, the net profits for 1917 were \$81.550. See report, V. 106, p. 1685.

Pres. Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown.

Office, 165 B way, N. Y.—(V. 106, p. 1685, 1905, 2015; V. 107, p. 186.)

After deducting loss on sale of fishing plant and steamers, \$121,919, the net profits for 1917 were \$81.550. See report, V. 106, p. 1635. Press. Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown, Office, 165 B way, N. Y.—(V. 106, p. 1686, 1905, 2018; V. 197, p. 186.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1835. V. 95, p. 1847.; Has packing plants at Union Stock Yards, Chicago; at South Ormaha, Kanssa City, East St. Louis, South 8t. Joseph, South 8t. Paul, Fort Worth, Milwaukee, St. Louis, South 8t. Joseph, South 8t. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1847. V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809. War restrictions, V. 105, p. 2190; V. 107, p. 1193.

In Aug. 1918 the South American and Australian preperties were organized as Compania Internacional Limited Co., under the laws of the Argentine Republic, with a stock of \$22,500,000 Argentine gold, divided into 1.500,000 shares of \$15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Frust. College sentificates of regular amount of etcokers, and the substanding capital stock to about \$12.7500,000 when the bolders of record Oct. 26 were officates of equivalent amount of capital stock to about \$12.7500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 10 the further option of exchanging one-tenth of their (\$100) shares for an equal par value in the \$10 shares of the \$12.800,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co. of streasury. This will further reduce the stock to about \$12.750,000. V. 107, p. 183. Reply in 1918 to report of Federal Commission, &c., V. 107, p. 186, 612, 808. Government orders for product. V. 108, p. 409.

STOCK.—The share

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Syracuse Light & Power—Coll trust M g red s 1 105Eq_IX Syracuse Gas Co 1st M g guar by Syracuse Lighting CoXX Syracuse Lighting Co first mortgage goldEq_IXC* Temple Coal Co—		\$100 &c 1,000 1,000	2,500,000	5 g	J & J	July 1 1954 Jan 1 1946 June 1 1951	Equitable Trust Co, N Y Guaranty Trust Co, N Y New York & Philadelphis
First & coll trust M \$2,500,000 g s f red 101 PeP.xc Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth Preferred stock 8% cumulative.  General Gold Bond M g \$15,000,000 G.  Lin.xc Alabama Steel & Shipbuilding preferred 6% cum guar First mige gold guar s f red 110 since Jan 1907. Bax Cahaba first mige \$1,100,000 g gus f red at 110. Co.xc Potter Ore 1st M \$700,000 g gus 10 (text) s f '& share x Tennessee Copper & Chem Corp—400,000 shrs cap stock.  Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int. Texas Company—Stock (see text) Bonds g callable at 105.sf Texas Power & Light Co—Pref 7% cum red 115 2d pref cum, 6% to 1916, then 7% red convertible First M \$30,000,000 anth gold red 105 begin 1917. Baxxc Secured gold notes \$4,000,000 call 100½  Baxxc Secured gold notes \$4,000,000 call 100½  Baxxc	1901 1898 1892 1906 1915 1911	1,000 100 1,000 1,000 1,000 1,000 None 500 &c 100 1,000 1,000 1,000 1,000	32.528.698 108.200 See text 136.390 730.000 892.000- 214.000 392.817shrs h1.658.000 69.375.000 15.415.000 3.550.000 489.000	See text 8 5 6 6 6 6 5 5 7 10 in 1917 See text 5 8	Q_F J & J J & J J & D J & D J & D Q-M 31 J & D	July 1 1924 May 1 1914 1 % Nov 1 1918 2 % July 1 1951 July 1 1953 Jan 1 1930 Deo 1 1922 Dec 1 1921 May 15 1918 \$1 Nov 1 1925 Sept 30 18 2 ½ Jan 1 1931 Nov 1 1918 134 May 1 18, 134 May 1 18, 134 May 1 18, 134 Sept 1937 Sept 1919	71 Broadway, New York do do do do do do Hanover Nat Bank, N Y Company's office, N Y Checks malied Equitable Tr Co, N Y Checks malied
a Total 1st M 5s issued to Sept 1 1918 was \$10,205,000, of h_Incl Dec 31 1917, \$200,000, owned by Tenn Chem & Cop	which Corp	\$1,250,0 but not	00 pledge f amounts p	or gold n urchased	otes. by sink	ng fund	

the company of over \$15,990,000; \$10,000,000 bonds were reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98 p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the bonds \$500,000 were canceled in July 1915; \$609,000 in July 1916 and \$667,500 in July 1917. Amount still outstanding Oct. 15 1918, \$30,426,000.

SYRACUSE LIGHT & POWER CO .- See lesue Feb. 1915

TEMPLE COAL CO.—See issue of June 1918 and V. 106, p. 821.)

TENNESSEE COAL, IRON & RAILROAD COMPANY,—ORGAN-IZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, from mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179, V. 105, p. 295. In 1908 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Proposed shipyard in 1917, V. 105, p. 825; V. 106, p. 1583.

V. 33, p. 1416, 973. Proposed shippard in 1917, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbullding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 710,500 tons of steel rails and other finished rolled products, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$170,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$136,300 is outstanding and \$303,700 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock all owned by Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Ceal, Iron & RR. Co., carries control. V. 66 p. 1002. 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584. In Nov. 1907 the United States Steel Corp acquired substantially all of the common stock, owning at Jan. 1 1918 all but \$66.093 thereof. V. 85, p. 1212. 1282; V. 86, p. 730. In Dec. 1915 U. 8. Steel Corp had expended \$21.641.000 for impts., and in June 1917 had appropriated \$11.000.000 for further development work. V. 104, p. 2457. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the \$15,000,000 Gen. gold 5s of 1901, \$6,772.000 were outstanding Dec. 31 1917 in the hands of the public and \$5,104.000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight lat mige. on all the properties covered by that mortage, excepting only those included in the lien of the \$892,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the \$730,000 Alabama Steel & Shipbldg, Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169. OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas.. L. T. Beccher. Birmingham. Ala.; Asst. Sec. Thomas Murray.

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295; V. 106, p. 1583.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On May 1 1918 owned \$4.820,450 of the \$5.000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines railway, smelting works (5 furnaces), sulphuric and nitric acid plants. Has contract to turn over its sulphuric acid output to International Agricultural Corporation. V. 106, p. 934, 2226. Acid plant, see V. 107, p. 409. Acid prices, V. 107, p. 1389.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 107, p. 407, 1389.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producting properties with daily production of 40,000 bbls. owing 50,000 acres in Texas, Okla. and La. and leasing 1,667,000 acres in Texas, Okla. and La. and leasing 1,667,000 acres in Texas, Okla. and La. and leasing 1,667,000 acres in Texas, Okla. and Louislana oil fields, and owns 5 refineries (combined capacity Jan. 1918 70,000 bbl. daily) located at Tulas. Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont) and Lockport, Ill., tank steamers, barges &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875. In October 1918 was drilling to determine the value of the sulpbur discovered on its property near the Gulf in Hoskins Mound, Brazoria County, Tex. V. 107, p. 1485.

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. and the Okla. co. owned 495 miles, excl. gathering lines, v. 105, p. 78, 613. In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers Oil Co. whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., a bout 100 miles. Extensions, V. 107, p. 1389; V. 106, p. 1692.

Under reorganisation plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96. p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% por annum) on \$6,00,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property. (All the 1st mage. V. 101. p. 1482; V. 105. p. 1108. V. 97, p. 524; V. 99, p. 819; also V. 101. p. 1482; V. 105. p. 1108. V. 97, p. 524; V. 99, p. 819; also STOCK.—Early in 197 the outstanding stock was increased 25% to \$55.500,000 by sale of \$11,100,000 new stock to shareholders at par and in Jan. 1918 similarly by \$13,375.000 making \$93,375.000 outstanding. V. 104, p. 1270, 2123, 2349, 2555, 2656; V. 105. p. 78, 395, 613; V. 106, p. 186, 196, 404. Shareholders of record Dec. 30 1918 are offered \$13,375.000 new stock at par in ratio of 1 share for 5. In addition, \$1,750, 600; 1918, 1919

An extra of 5% in cash will be paid Oct. 30 1918.

Pres., Edgar L. Marston; Sec., S. Mims, 24 Broad St., N. Y.—(V. 106, p. 720, 1036, 1236, 1371, 2015; V. 107, p. 1291, 1583.)

TEXAS POWER & LIGHT CO —ORGANIZATION, &C.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does arific commercial electric light and power business in 86 communities, and gas business in Waco, Cleburne, Denison, Brownwood and Parls. Co. supplies at wholesale, under long-term contract, all electrical energy for the elec. light & power co. in Corsicana and supplies at wholesale electric light and power companies in Corsicana and Terrell. Total population served is estimated at 304.575. Controlled by Southwestern Power & Light Co. by ownership of the entire common stock (\$10.000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying is with electrical energy, &c. Also supplies the street railways in Parls, Temple and Belton and the Southwestern Traction Co.'s interurban railway. V. 95, p. 970. Is inter-connected with Fort Worth Power & Light Co. and Dallas Power & Light Co. for interchange of power to insure reliability service. Description, see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from \$3.000,900 to \$4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when net earns, for 12 months within previous 14 months equal twice dividend requirements on all outstanding pref. together with that to be issued. Bots pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. together with that to be issued. Bots pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. together with that to be issued. Bonds are redeemable as a whole on any interest day at 105 and int.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tide Water Oil of N J—Capital stock \$40,000.000	1905 1916	100 100 None 100 100 1,000	100,000 shs 8 600 000 3 900 000 10,000,000 3,018,000 160,000	See text 7 in 1917 '17 \$4 50 6 in 1917 7 in 1917 5 g 6 5 g	Q—F 15 Q—J Q—J Q—J J & J semi-an M & N	Sept 30 '18 5% Nov15 \$1.50sc. Oct 1 1918 14 Oct 15 '18 \$1.25 Oct 1 '18 14% Oct 1 18 14 % Sept 16 '18 14 July 1 1930 To 1934 Nov 1 '18 to '26 Oct 1 1918\$1.25	Checks mailed Checks mailed do 233 Broadway N Y.Empire Trust Co.
				7			
							30 10 00

TIDE WATER OIL CO OF NEW JERSEY—ORGANIZATION.—
Incorp. in N. J. in Nov. 1888. Is engaged in producing, transporting and
refining crude oil. Owns (1) through subsidiaries producing properties in
Pa., W. Va., Ohio, Ill. and Okia.; area developed 43,957 acres (undeveloped
14,733), with 3,681 producing wells; (2) refinery, capacity about 11,500 bbls.
of crude a day, at Bayonne, N. J., on N. Y. harbor, with private docks
to accommodate ocean-going steamers and steel tanks, aggregating
capacity 1,500,000 bbls; (3) through a subsidiary 823 miles of 6-inch trunk
line, extending from Bayonne through the Bradford oil regions of Pa, to
Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct
connection is had with the Okla. fields; (4) 1,929 miles of branch pipe lines
Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax
pitch, coke, cylinder oils and greases. The company is one of the largest
producers of gasoline. See financial statement to N. Y. Stock Exch. in
1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372.

STOCK.—Auth. capital stock, \$40,000,000. Outstanding, see table-

\$2,002,200 \$2,100,417 \$2,793,384 \$8,372,708 Profit and loss surplus Dec. 31 1917, \$9,439,235 (after deducting 10% ock dividend, \$2,900,000, March 1917); same plus sub. cos., \$12,917,001, sainst \$15,719,287 June 30 1918.

stock dividend. \$2,900.000. March 1917); same plus sub. cos., \$12,917,001, against \$15,719,287 June 30 1918.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. and Asst. Treas., D. Q. Brown; Sec., Geo. L. Webb; Asst. Sec., & Asst. Treas., B. D. Benson.—(V. 106, p. 2118, 2134; V. 107, p. 796, 910.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.). Standard Tobacco Co., Inc. (N. Y.), Khedivial Co. (N. Y.), Tobacco Products Corporation of Canada, Ltd. (Canada), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Henry Scholey, Ltd. (England), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars.

These companies carry on an extensive export business throughout the world and also operate factories and depots in New York, Richmond, Philadelphia, Montreal, Cairo, Athens, Cavalla, Smyrna and Shanghai.

In Oct. 1918 the Federal Trade Commission alleged unfair practices. CAPITAL STOCK.—Auth., \$16,000,000 common (decreased from \$20,000,000 common (decreased

Pres., O. F. Transue; V.-P., F (V. 104, p. 368, 262; V. 106, p.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. In Oct. 1918 enlargements were in progress. V. 106, p. 1692. No bonds.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. In Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory. Hartford. Conn. In Oct. 1918 enlargements were in progress. V. 106, p. 1692. No bonds.

STOCK.—Pref stock, see V. 90, p. 788. In 1917 retired \$100.000 pref. making \$1,100.000 of the \$5,000.000 perf. acquired and canceled. V. 103, p. 1707. Notes payable (\$900.000) ware all paid off in 1916. In March 1917 \$109.000 common stock was issued (\$500.000 auth.) under profit-sharing plan making \$8,600.000 outstanding. V. 104. p. 1270.

DIVIDENDS.—On pref. July 1 1910 to Oct. 1918. 143 % quar. On com. stock, July 1 1911 to Oct. 1916. 1% quar., 1917. Jan. April, July and Oct., 14%; 1918. Jan., 14% and 5% extra from accumulated surplus. Apr., July and Oct., 14%, quarterly. V. 105, p. 1904.

REPORT.—Report for cal. year 1917 in, V. 106, p. 812.

Calendar Total Net Federal Depre-Pf. Divs. Com. Divs. Balance, 1702. Start Total Net Federal Depre-Pf. Divs. Com. Divs. Start Total Net Federal Depre-Pf. Divs. Com. Divs. Start Incoms. Tazes. (7%) 500.000 \$24,4625 \$202.750 (4) 382.500 \*1.401.000 679.836 1165 ... 1517.158 ... 180.573 316.750 (4) 340.000 679.836 1165 ... 1517.158 ... 180.573 316.750 (4) 340.000 679.836 1165 ... 1517.158 ... 180.573 316.750 (4) 340.000 679.836 1165 ... 1517.158 ... 180.573 316.750 (4) 340.000 679.836 NATer deducting \$27,663 bonus to employees, against \$293.397 in 1916. OFFICERS.—Pres., John T. Underwood; V.-P. Clinton L. Rossiter, N. Y.—(V. 106, p. 714. 720, 812, 1692.)

UNION BAQ & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and is sales agent. the Riege Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 belns, pref.), save place to \$10,000,000 stock, all of one has the erection of a newspaper mill. &c. at Cap. Madeleine, P. Q.—The 8t. Maurice Paper Co., Ltd., a company which in Dec. 1915 took water power and other Canadian asset

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union El L & P. St Louis-		*****					
Pref stock 7% non-cum call 105 \$8,040,000 MSt.xxc*	1902	\$100			Q-M30	Oct 1 1918 1%	St Louis, Mo
Missouri Electric Light & Power 2nd Mtge goldStxx	1891	1,000	6,202,000		Mans	Sept 1 1932	N Y Office, 30 Broad St
Missouri Edison Electric Co 1st Consol MtgeKxxc*	1897	1.000	3.198.000	6 g 5 g	P & A	May 1 1921 Aug 1 1927	Nat Bk Com, St Louis New York and St Louis
Ref & Ett Ms. at But IMM o rest 11th bog May in Ba& Mai	1908	1.000	c9.600 000	5 8	MAN	May 1 1933	N Y Office, 30 Broad St
Bond secured gold notes \$2,000,000 call 101MESTc*		1,000	1,300,000	6 g	Q-M 15	Mar 15 1920	St Louis: also New York
Two-year 6% secured gold notes (auth \$500,000	1918	1.000		6	J& D 15	Mar 15 1920 June 15 1920	New York
Union Ferry-Stock		100	8, ,000	4 in 1918	See text	July 15 19 18 2%	Corn Exch Bank, N Y
1st M. gold callable at 110 (amount as of Sept 26 1918)	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Light, Ht & Pow Co, Covington, Ky-				100			and the second s
Fifty-year gold bond s\$5,000,000 (s f guar C G & El)	1915	100		5 g	M & N	Nov 1 1965	
First M Lien notes g call 100 % till Feb 15'19, then par.xxx	1918	100 &c	1,560,900	6 g	F & A 15	Feb 15 1920	Bankers Tr, N Y; & Oin
Union Natural Gas Corp—Stock \$10,000,000. Berial bds \$6,000,000 auth g due \$500,000 ann red _CPixc*	1913	1,000	9.840.000	10 in 18	Q-J 15	Oct 15 1918 234 To Apr 1926	WALLAND COLOR WATER
Bonds of affiliated companies (see text)	1919	1,000	2,656,000	og.	A & U	TO ADT 1920	Colonial Trust Co, Pittsb
Union Oil Co of California -Stock \$50,000,000 auth		100	43.567,440	See text	0-1	Oct 19 '18 234	Los Angeles
First Lien M \$20,000,000 g callable see text. Eq.xxc*&r*	1911	100 &c	9,001,000	5 g	TAI	Ian 2 1021	N Y. Los Angeles, &c
Mission Transp & Ref Co 1st M s fd quar p & 1xx	1909	100 00	336.000	5 6	MAN	Jan 2 1931 Nov 1 1921 Feb 1 1923 July 1 1921 Dec 1 '18 to '22	N Y Corn Ex Bk & Los A
Union Transportation Co 1st M	1909		1,437.000	5 5 5	FAA	Feb 1 1923	do do
Guaranteed bonds Producers' Transportation Co	Var		571 000	5	J & J	July 1 1921	Los Angeles Tr & Sav Bk
Purchase money obligations	1917		622,300			Dec 1 '18 to '22	
Union Steel -First & con intge \$45,000,000 g gu s f. N.xo* &r	1902	1,000 &c	a25.787,000	5 g 5 g	J & D	Dec 1 1952	New York Trust Co. N Y
Sharon Coke Co 1st M callable 1901			130,000	5 g	J & D	Dec 1 1952 Dec 2 1931	Union Trust Co. Pittsh
Union Stock Yards of Omaha—Stock \$7,500,000 First mortgage \$5,000,000 redeemable 105	2222	100	7.496,300	8 in 1917	Q-M	Sept1 '18 114 %	Omaha, Neb
First mortgage \$5,000,000 redeemable 105	1911	1.000	7111,1111		M&N	Vav 1 1931	Omaha, Neb First Tr & Sav Bk, Chie Checks mailed
Union Tank Line Co—Stock \$12,000,000. Equipment Trust gold notes due \$1,500,000 semi-ann	1017	100	12,000,000	2 m 1a19	Mac	Sept 25 18 2 14 %	Checks mailed
United Allov Steel—Stock 525,000 shares	1917	None	525 000 aba	98	F OK A	Feb 19toAug 20	Guaranty Trust Co, N Y
a An additional \$18,119,000 held by trustees of sinking fu	-d	- Eroludi	1040 ARRIBUS.		. 4-3	eral notes of Ma	Guarante Trust Co. N I

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS,—ORGAN-IZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and is Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. Steam power generating plant in May 1918 76.000 k. w. scheduled to be increased in 1918 to 96.000 k. w. Also receives hydro-electric power from Mississippi River Power Co. Rates 1918, V. 107, p. 186

STOCK.—Total authorized stock, as increased in May 1918, \$22,240,000 (par \$100 a share), viz.: (a) Common, \$14,200,000, of which \$11,005,000 outstanding, all except directors' shares owned by North American Co. (including \$500,000 purchased at par for cash in May 1918; (b) 7% non cumpreferred \$8,040,000, of which \$1,952,500 subscribed Sept. 30 1918. V. 105, p. 1110; V. 104, p. 1904, 2016.

105, p. 1110; V. 104, p. 1904, 2016.

COMMON DIVIDENDS.—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments. BONDS, &c.—In 1908 filed a Ref. and Extension M. for \$50,000,000 Of the bonds, \$9.6 0,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$30 400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds. Incl. those proposed to be issued. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

In 1918 sold on account of extensions and additions \$1,500.000 of an auth. \$2,000.000 Two-Year 6% bond secured gold notes dated Mar. 15 1918, secured by 150% of Ref. & Extension Mtge. 5s, due 1933, and \$500,000 2-year 6% secured gold notes dated June 15 1918, secured by 1st Mtge. bonds and capital stock of Union Colliery Co. V. 106, p. 1466; V. 107, p. 86.

EARNINGS.—Year ending Dec. 31 1917 (incl. Elec. Co. of Mo. & Petry Co. P. U. Co.), gross, \$5,941,551; net, after taxes, &c., \$1,652,600; interest charges, \$1,039,607; bal. for divs., \$612,993, against \$710,638 in 1916. See V. 106, p. 2458.

OFFICERS.—Pres., J. D. Mortimer; V.-P., C. S. Ruffner; Sec. & Treas., Hermann Spoehrer: Asst. Sec. & Asst. Treas., J. F. Pogarty. N. Y. office, 30 Broad St.—(V. 106, p. 2127, 2458; V. 107, p. 86, 186.)

UNION FERRY.—See page 208.

#### UNION FERRY.—See page 208.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—noorp. in Delaware May 24 1902 and acquired various gas properties in enna. and Ohio. On Dec. 31 1917 owned 631,429 acres of gas lands and so one-half interest in 137,670 acres in W. Va. (Reserve Gas Co.).

\*After deducting \$471,747 Federal taxes. Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.— (V. 106, p. 935, 1576; V. 107, p. 692.)

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. R. Hadley. Office, Union Bank Bidg., Pittsburgh, Pa.— (V. 106, p. 935, 1576; V. 107, p. 692.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorpin California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 840 miles of modern pipe line (incl. Producers' Transportation Co., V. 96. p. 1294; report. V. 103. p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 814.100 bbls., 239 stationary tanks, with a storage capacity of 17.870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 240,000 acres in California, also rights on 20,000 acres in Wyoming. V. 106, p. 705; V. 97, p. 449; V. 99, p. 758, 745. In Feb. 1918 company owned 99.81% of Producers' Transportation Co. \$7.000,000 stock. V. 104, p. 2565; V. 105, p. 78. In 1917 purchased Pinal Dome properties for \$500,000 in eash (V. 105, p. 326, 2280; V. 107, p. 298), and \$3,283,000 in First Lien 5s of 1913.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101. p. 523; V. 100, p. 1353 1516, 897; V. 102, p. 1065; V. 103, p. 762.

Stockholders of record Mar. 31 1917 had the right to subscribe at par until May 1 for \$3.409,200 common stock in amounts up to 10% of their holdings in this company and the United Petroleum Co. (V. 105, p. 1315.) A 10% dividend in stock was paid Mar. 15 1918 and Oct. 5 the outstanding stock was \$43,567,500. V. 106, p. 705. V. 104, p. 1392, 2349, 2558, 1583.

LATE DIVS( '09, '10. '11-'12. '13. '14-'15. '16. '17.

On Jan. 19 1918, 1½% cash and 1% extra; Mar. 15 1918, 10% in stock; April, July and Oct., 1½% cash and 1% extra; Mar. 17, pp. 1485.

BONDS.—First Lien 5% 20-yr. bonds, auth. \$20,000.000; initial issue, \$4,401.000; reserved for future issue at not exceeding \$2,5

| Ing \$1,950,0| 00 securing collateral notes of March 15 1918 | Guarante Trust Co, N Y | Ing \$1,950,0| 00 securing collateral notes of March 15 1918 | Ing \$1,950,0| 00 securing collateral notes of March 15 1918 | Ing \$1,950,0| 00 securing collateral notes of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,950,0| 00 states of March 15 1918 | Ing \$1,9

and San Francisco.—(V. 86, 298, 910, 1485.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000.000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coil. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,906,000 have been issued, of which \$18,119,000 were held alive in sinking fund on Dec. 31 1917; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

Year 1917. Period 1916.
- \$6,505,266 \$729,438
- 104,943 38,121 
 Total
 \$6,610,209

 Miscellaneous deductions
 \$215,422

 Depreciation
 516,296

 Reserved for Federal taxes (est.)
 1,500,000

 Dividends
 (4%)2,050,000
 (1)500,000

UNITED CIGAR MFRS .- See General Cigar Co., Inc., p. 208

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Bank Note Corporation—See American Bank Note Co United Cigar Manufacturers Co—See General Cigar Co, United Cigar Stores Co of Amer—Com \$30,000,000 auth Preferred stock (a & d) 7% cum \$5,000,000 see text United Drug Co, Inc.—Auth common \$35,000,000. Istoref (a & d) 7% cum \$7,500,000 call any time at \$60 2d pref (a & d) 6% non-cum \$10,000,000 call at 105 Pref stocks of sub companies (as of Dec 31 1917) United Dry Goods Cos—See Associated Dry Goods Corp United Dry Goods Cos—See Associated Dry Goods Corp United Dry Goods Cos—See Associated Dry Goods Corp United Pruit—Stock \$75,000,000 authorized  Debentures gold s f \$425,000 due yearly begin '14_xc' &r' do g s f drawn 101 1-10 y'ly beg July' 16_OB.xc' &r' Bonds and debentures of sub cos (Sept 30 1918). United Fuel Gas—1st M \$15,000,000 call 105KNc*&r' United Fuel Gas—1st M \$15,000,000 shrs.nopar  First mortgage bonds. Stock of subsidiaries held by public (\$1,091,300 is pref)	1909 1911 1915	\$100 100 50 100 100 100 500 de 500 de 500 de 500 de 500 de 500 de	20,050,000 7,500,000 9,109,000 899,100 13,918,300 4,500,000 50,316,500 2,125,000 2,3350,000 793,000 10,911,000 61,029,800 7,500,000 1,101,640sh	7 in 1917 7 6 (7) See text 7 See text 4 ½ g 4 ½ g 5 g 6 g 6 g	Q-J Q-P Q-M (?) Q-J Q-J 15 J & J M & N	Oct 1 '18, 114 Oct 1 '18, 114	do do Boston, Amer Trust Co Boston, American Tr O do do do Company's office, Bosto Old Col Tr Co, Bos; & Lo do do New York and Boston N Y & Pittsburgh

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V.94, p. 1451, 1386,1122; V.93, p. 1108. 1122; V. 88, p. 11323. Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314 V. 101, p. 1276, 1374. United Profit-Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912 Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value.\$100 a share. V. 102, p. 615. V. 105, p. 1904. Recapitalization talk in Oct. 1918, V. 107, p. 1389.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 14% and 4% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 14%; Feb. 15 1914 to May 15 1195, 6% yearly; Aug. 1915 to Feb. 15 1917. 13%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 24%; Nov., 24%. V. 107, p. 410.

REPORT.—For cal. year 1917 (incl. sub. cos.), V. 106, p. 922, showing: Net profit for year ending Dec. 31 1917. \$3,423,501. Reserve for Federal, excess profits war taxes (estimated)... \$3,423,501. Reserve for Federal, excess profits war taxes (estimated)... \$50,000. Pref. divs. (7%), \$316,890; common (74%), \$2,105,055; total. 2,421,945.

Bslance, surplus for calendar year 1917 \$451,556
For the seven months ended July 31 1918 did a gross business of about \$30,000,000, compared with about \$43,000,000 for the full year 1917.
V. 107, p. 1198. Prices, V. 107, p. 1292.
Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley.—(V. 106, p. 922, 1692; V. 107, p. 86, 410, 1009, 1198, 1292, 1389.)

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.), Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), John B. Cobb, James C. Brady, Fred. S. Rogers, E. D. Cahoon, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegeli, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Buchholtz, Adolph Spiegel and Stephen Hexter.—(V. 107, p. 1009.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (Incorp. in Pa. June 28 1904) and controls three other companies in France. England and West Indies. See full data, V. 104. p. 2559.

panies in France, England and West Indies. See full data, V. 104, p. 2559. STOCK.—Capital stock (par \$100) auth., common, \$15,000,000; outstanding, \$13,918,300; pref. (7% cum.) auth., \$5,000,000: outstanding, \$4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). Company in Sept. 1917 had no funded debt. DIVIDENDS.—On pref. stock paid or declared in full to Oct. 1 1918 7% p. a. (14% qu.). Dividends on common (No. 1), April 1917 to Oct. 1918, 14% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions.

1918, 1½% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560 OFFICERS.—Pres., Joseph C. Baldwin Jr; V.-P., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., George A. Huli. Offices, Wilmington, Del., and N. Y. City.—(V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395, 1125.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1898 to carry on tropical fruit business. Properties, see V. 69, p. 554, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery. V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. In May 1918 over two-thirds (1,180,000 tons) of the company s felet were in the service of the U. S. Govt. and its Allies, necessitating curtailment of fruit shipments. V. 106, p. 1692, 2015; V. 107, p. 1105; V. 105, p. 1315.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to \$75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 \$1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to \$50,316,500.

The American International Corp. has a large interest in the company.
DIVS.— \ '99,'00. '01,'02, '03.' 04. Jan.' 05 to Jan.' 07. Since.
Per cent \_\_\_\_\_\_ 2½, 10. 8 6 6 7 7% yearly 2 quar.
Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug.
1908, Nev. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101.
They are to be secured by any new marge, placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

May 1 1918 the company paid off from cash reserves then on deposit its \$10,000,000 5% gold notes, and on June 1 \$160,000 5% debentures maturing June 1. These two cancellations of indebtedness, together with about \$800,000 other bonds to be paid through sinking fund operations, left the company with less than \$7,000,000 o bonded debt, as against \$32,000,000 in 1913. Bonds and debs, of sub, cos. Sept. 1917, \$1,700,406.
The Nipe Bay Co. 1st Mage, bonds (\$3,500,000) have a sinking fund of \$150,000 annually beginning in 1918 and are callable all or part at 102½ to May 1 1922, thereafter at 101. V. 100, p. 1597; V. 103, p. 1979; V. 104, p. 1707; V. 106, p. 820.

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269.
Sept. 30 17, 592, 391 8867, 567 \$3,68,869 \$3,903,392 \$43,453
1915-16.——14,032,133 1,399,835 689,146 3,415,468 8,527,683
"Taxes" as above in 1916-17 is subject to interpretation of War Revenue Act. The profit and loss, surplus, Sept. 30 1917 was \$25,198,060, after deducting p. & 1. charges (res

UNITED FUEL GAS CO .- See page 208.

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS improvement Co.—Organized 1882 in Pennsylvania: reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. 1597. In 1915 invested \$5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537; V. 106, p. 1792. Omaha Gas Co. bonds: V. 105, p. 614. Connecticut Lt. & Power Co., V. 105, p. 719; V.106, p. 1792. Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 106, p. 720, 827, 935, 1792, 1905.)

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1000.

1792, 1905.)

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,700. V. 80 p. 1600; V. 88 p. 1201.

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for \$5.552,100 (10%) new stock, making total stock \$61,029,800. V. 104, p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip: also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend policy V. 104, p. 1697.

serip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend policy V. 104, p. 1057.

NOTES.—In Feb. 1918 sold an issue of \$7.500,000 6% 1-year note dated Feb. 1 1918, the company having the option of a 1-year extension on a 7½% basis. The proceeds will be drawn upon from time to time. The notes are not secured. V. 106, p. 613. 720, 827.

REPORT for 1917 in V. 106, p. 1792, showed:

Cal. Year— 1917. 1916.

Total sarns...\$8.163.444 \$9.440.557 | Dividends ... \$4.582,7554.440.236 |
Net profits... 6.600,505 8.099,031 | Sinking fund. 685,000 \$29,700 |
Ball., surplus. 1.332.750 2.829.095 |
DIRECTORS.—Effingham B. Morris, Samuei T Bodine (ex-efficie) E. T. \$totesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Merris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas... I. W. Merris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 107, p. 399.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1938) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of ball bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Newark, N. J., manufacturers of roller bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O. manufacturers of "Delco" self-staters and lectric systems; (d) Remy Elec. Co. of Anderson, Ind., manufacturers of self-staters and ismition systems: (e) Periman Rim Corp. of Jackson, Mich. (merged in 1918), makers of demountable rim (V. 102, p. 1901, 1441, 1351). (f) Klaxon Co. (Klaxon horns), Newark, N. J. (V. 103, p. 1046). (g) United Motor Service, Inc., Detroit. (h) Harrison Radiator Co. of Lockport, N. Y. (V. 103, p. 1894.)

As to properties, &c., see V. 105, p. 1896, and V. 103, p. 755, 1432; V. 105, p. 826. Total stock auth., 1.200,000 shares of no par value; outstandin

ividends are Payable
ecks from America Trust Co, Boston cks mailed cks mailed
do er Trust Co, Bos to litable Trust Co, N ranty Trust Co ce, Burlington, N J do do
ttanooga, Tennesse Colony Trust Co, Be do do do do
cks malled ce 115 Broadway, N ce 1790 B'way, N do do y '15 coup. pd.
C

REPORT.—For years ended June 30 1917 in V. 105, p. 1896, showed: Gross sales, \$34,820,526; net earnings, \$7,758,389; other income, \$416,213; interest, taxes, &c., \$552,858; other deductions, \$236,593, and sub. cos.' dividends, \$80,927; balance, surplus. \$7,304,222. (No provision made for war taxes.)—V. 105, p. 826, 916, 1718, 1897; V. 106, p. 2234; V. 107, p. 1486)

UNITED PAPER BOARD CO.-(V. 106, p. 714; V. 107, p. 612, 692.)

Balance, surplus for year \$2,154,038 \$3,178,093 \$284,775
The total surplus Dec. 31 1917 was \$24,854,203, after deducting 4% divs. paid in Liberty bonds, \$1,259,943 and 10% paid in stock, \$3,149,858.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.). Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.). Edmund Le B. Gardner, J. H. Hanan, E. P. Hurd (V.-Pres. and Asst-Treas.), G. E. Keith. Daniel G. Wing, W. F. Robinson (V.-Pres.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert Barbour, H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 106, p. 93, 197, 404, 1143, 2224, 2238, 2565; V. 107, p. 910.)

(V. 106, p. 93, 197, 404, 1143, 2224, 2238, 2565; V. 107, p. 910.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. west Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. In Sept 1918 retired \$100.000 Republic Distilling Co. 7% bonds. V. 105, p. 613. In Jan. 1918 purchased an additional distillery at Peorla, Ill., for the purpose of manufacturing alcohol to meet the growing demands for the use of that commodity in making powder for the Govt. V. 106, p. 1143. and June 14 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 pf pref. stock. In Jan. 1918 an important holding in the stock had been acquired by American International Corporation. V. 106, p. 93.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1918, 1¼ %

DIVIDENDS.—On pref. stock since organization to Oct. 15 1918, 1¾ % Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. June and Sept. 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties. rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709. War order in 1918, V. 107, p. 612.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Rubber Co (Concluded)— Five-year collat gold notes \$6,000,000 call (text)xxxc*	1918	\$1,000		7 g	J & D	Dec 1 1923	New York
Underlying Bonds—(x Provided for out of said \$60,000,00 Coll trust sink fund mage \$20,000,000 gold red 105. Ce.xc&r		1,000 &c	Mtge 5s) (x) \$9.000,000	6 g		Dec 1 1918 Dec 1 1918	Central Trust Co, N Y First National Bank, N Y
General Rubber deben \$9,000,000 g gu n & 1 red 105ye&r Morgan & Wright debentures gold guar \$5,000,000 call 105 Canadian Consol Rubber Co Col Tr call 110	1915 1906	1.000 100 &c	(x)	5 g	J & D	Dec 1 1918 Oct 1 1946	Indus Tr Co. Prov. R I Bank of Toronto, Mont'
do do First and Refunding Mortgage (see text)	1917 1915	5,000	As collat	5 5	J & D	Jan 1 1947 Dec 1 1918	Providence Ind Tr Co
U.S. Smelting, Refining & Mining—Com stock \$37.500,000 Preferred (a & d) stock 7% cumulative \$37.500,000 Convertible gold notes callable at 110 & int		50	17,555,750 24,317,500	7 in 1918	Q-J	Oct 15 18 2 4 % Oct 15 18 1 4	
Bonds of sub cos not owned Jan 1 1918	1916	500 &c	503.700			Feb 1 1926	Office Empire Bldg, N Y
United States Steel Corporation—Com stock \$550 000,000  Preferred (a & d) stock 7% cumulative \$400,000,000  Coil trust mtge fredeemable at 115 s f (see text)Us.xc*&r	1901	1.000 &c	360,281,100	7 in 1918	Q-F 27	Aug 30 '18 1% Apr 1 1951	do do J P Morgan & Co, N Y
\$304,000,000 not redeemable s f (see text) xc*&r "Sink fund" coil tr 2d M \$250,000,000 g red (text) Us.xc*&r	1901 1903	1,000 &c	242,198.000 180,101,000	1 5 g	M & N	Apr 1 1951 Apr 1 1963	do do
Tilinois Steel deb\$30,000,000 g gu red 105 beg Apr'15 Nxc* &r*  Bonds of Cos. Controlled— (Additional to those in text.)	1910	1.000 &c	z 18.500.000	4 % g	A & O	Apr 1 1940	Office Empire Bldg N Y
Thion Steel Co—See third page preceding The Nat Tube 1st M \$15.000,000 g gu red 105 beg*16N.xc*&r* Ind St 1st M \$40,000,000 g gu red 105 beg Nov '16xc*&r*	1912 1912	1,000 &c		5 g		May 1 1952 May 1 1952	Office Empire Bldg, N Y
St Clair Furnace first integ of a \$100,000 yrly PPI Xc* X Cash is on deposit to provide for all the underlying bonds	1901	1,000	2.080 000			Aug 1919-39	Colonial Tr. Pitts & N Y
y Excluding \$711,000 in treasury and sinking fund. z See	x on fo	llowing p	age.	or do and	00110010		1 22. 22. (23. 20. 20).

BONDS.—In Jan. 1917 the company sold \$60,000,000 First & Ref. M. 5% bonds, covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Dec. 1 1918, for the funding of current indebtedness (about \$25,000,000), and additional working capital. See offering, &c., V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15, 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to the pref. and common stocks, additional stock issued at not less than par for cash actually paid in. Bonds however, additional to the initial \$60,000,000, can be issued only with the consent of Kuhn. Loob & Co. and (except for refunding) only when the total unenumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional shoots, \$11,600,000 are reserved to retire the \$9,000,000 General Rubber Co. 5% debentures, due Dec. 11918, guaranteed by U. S. Rubber Co. and Rubber Goods Mfg. Co. until otherwise provided for, and the \$2,800,000 Canadian Consol Rubber Co. bonds, due Oct. 1 1946. Compare V. 105, p. 1528, \$26, 1899.

Binking fund for First & Reamding or retired to repurchase bonds at or both the first of the stock of the companies and the compane V. 105, p. 1528, \$26, 1899.

Binking fund for First & Reamding or retired to repurchase bonds at or both of the companies. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544; V. 105, p. 712.

Morgan & Wright in Dec. 1915 made an issue of \$5,000,000 debentures. See V. 102, p. 71, 1816; V. 105, p. 712, 2588.

COLLATERAL NOTES.—It was announced on Oct. 22 that the company had sold to Kuhn, Loeb & Co. \$6,000,000 of its own 5-year 7% collateral notes, the proceeds to retire on Dec.

Balance, surplus\_\_\_\_\$10,358,514 \$5.443,113 \$2,882,048 \$721,951
DIRECTORS.—W. S. Kies, Vice-Pres, Amer. International Corp.;
C. B. Seger; J. S. Alexander, Pres. Nat. Bank of Commerce, New York.
Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry
L. Hotchkise, Lester Leland, Nicholas F. Brady, James O. Brady, Walter
S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson,
Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail
Edgar B. Davis and Elisha S. Williams. Pres., Samuel P. Colt; V.-P.,
Lester Lela id, Nathaniel Myers, Ernest Hopkinson, J. Newton Gunn and
Homer E. Sawyer; Treas., W. G. Pars'ns; Sec., Samuel Norris. N. Y.
office, 1790 B'way, cor. 58th St.—(V. 106, p. 2238, 2458; V. 107, p. 187,
702, 1099, 1198, 1486.)

702, 1009, 1198, 1486.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc. silver and gold. (b) U. S. Metals Refining Co., which has at Chrome N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 432,000 tons yearly, and zinc smelters at Altoona, Kansus, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1917 about 900,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry, (wholly owned—see V. 105, p. 2549). V. 106, p. 1791), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading	Stock	Public	Property-Annual Capacity
Subsidiaries-		Holds.	Mines, Smelters &c. (1917).
U. S. Smelting. 31	000,000	None	Bingham, smelt., 345,990 tons ore.
U.S.Metala)			See Report below.
Ref. Co., pref.1	1,550,000	\$506,700	None (Plants at Chrome,
	1.550,000	505.000	None N.J., etc.)
CentEureka 2	2,500.000	\$500	Eureka (mined 50.132 tons 1917)
Mammoth		None	Kennett (mined 164,540 tons 1917)
Gold Road	1.574.555	None	Gold Road
	3.374.435	None	Arizona
Monte y Pa-			(Cla de Real del Monte
chucapf.]	2.554 sh.	20 shares	Mexico   Pachuca.)
			**

The Utah Co. (coal) 5,000,000 Rone Utah (output in 1917 908,638 tons)
The Utah Company, together with the U. S. Smelting. Refining & Mining
Oo., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal
Oo., the Panther Coal Co., and 57.8% of the shares of the Castle Valley
Ooal Co. These four companies are in the process of being united into one

company called the United States Fuel Co. The four coal companies own 8.016 acres of coal land, estimated in Feb. 1916 to contain 123.000.000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103.000.000 tons. These coal mines produced in 1917 908.638 tons, an increase of 151.707 tons over 1916, and are opened and partly equipped to produce 3.000.000 tons a year when the market requires it. Stocks of subsidiary companies not owned Dec. 31 1917, \$2.888.235; bonds, \$503.700.

Jan., Apr., July and Oct. 1918, quar., 2½%. V. 102, p. 1292.

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the \$4.000.000 5% notes of the company and the \$10.000.000 Utah Co. 6% notes (guar.) Has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.) Other notes Jan. 1 1918, \$900.000.

EARNINGS.—Official statement in V. 107, p. 2192, showed: For first 9 months of 1918 approximately \$3,674,331, after creating reserves of \$1,997,413 for depreciation, depletion, exploration, Federal taxes, other &c. These earnings are at the rate of 7% p. a. on pref. stock, plus \$6 83 per share (par \$50) for the nine months on the common stock. Output of coal for the none months were approximately 989,000 tons, an increase over 1917 of 333,000 tons, or 50%.

Utah Ry.—EARNINGS 8 mos., Jan. 1 to Aug. 3	1918	Gross,	\$890,382 \$477,489
Copper, Ibs Lead, ibs	1917. 1916. 29,043,242 28,888.0 107,519,570103,855.4 13,000,187 11,647.2	1915. 093 26,923,674 451 87,102,179 205 12,071,863	1914. 17.946,659 64,443,260 9,936,237
Gold, oz	109,612 129, 53,590,446 64,584, \$5,769,391 \$9,737, 1,571,576 839, 692,500 1,000,	001 34,105,471 864 \$7,579,184 200 986,860 000 888,900	124,719 \$2,932,519 666,878
Pref. dividends $(7\%)$ Common dividends $(10)$ 1	1.702.225 1.702. 1.755,575(814)1.492.		1,702,221 $(3)526,671$
Balance gurnlug	\$47 515 \$4.704 (	000 \$3.737.863	\$36.749

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P's., Charles G Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 104. p. 1386; V. 105, p. 2549; V. 106, p. 404, 821, 1371, 1791, 2764; V.107, p. 1292.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. In N. J. on Feb. 25 1901. V. 72. p. 441, 679; V. 73. p. 349. V. 85, p. 1467. On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873. 1860; V. 93, p. 1203. 1263. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 789. 2123; V. 106, p. 93. Wage increases 1915 to 1918 aggregated about 100%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18. V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Large orders for railroad axles and car wheels. V. 106, p. 2458, 2661. Agreement to build large ordnance plant for U. S. Govt. without profits. V. 106, p. 1692. Gun plants and tin plate mills. V. 107, p. 187, 1009. Steel differentials in Aug. 1918. V. 107, p. 564. Eight-hour day granted, V. 107, p. 1292. Steel prices, &c., V. 107, p. 1252, 1153.

V. 107, p. 1252, 1153.

PROPERTIES OWNED.—The properties owned Dec. 31 1917 were 124 blast furnaces, 333 open-hearth furnaces and 39 Bessemer steel converters, 11 steel rail, 62 bar, billet, &c., mills; 13 structural shape mills; 23 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plate, &c.; 24 rod mills; 15 skelp mills; 20 complete foundries; 155 sheet, jobbing and plate mills; 16 piercing and rolling mills; 71 wire mills; 51 galvanizing and tinning mills; 15 splice, bar, spike, bolt, &c., mills; 5 cement plants; 66 warehouses; 55 miscellaneous armor axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 221,128 acres of coking coal and 77,281 acres of surface and 21.812 beelive coke ovens, &c.; in Pa. and W. Va.; 2,430 by-product coke ovens; 31 coal plants not connected with coke plants; 100,987 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron RR., consisting of mineral and surface interests owned, 137,737 acres; mineral interests only owned, 140,086 acres; surface only owned, 12,807 acres; 2,974 coke ovens, &c.; 1 by-product coke plant of 280 ovens at Fairfueld, Ala.

Leading Subsidiaries and Their Share Capital. Practically All Capital

Leading Subsidiaries and Their Share Capital, Practically All Owned. 

Government report as to assets, &c., V. 93, p. 110, 79
On Dec. 1 1902 took over the entire capital stock of the new Union Steel
Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest.
See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546;
V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,-000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Jnited States Steel Corporation (Concluded)— St Clair Steel Brst M g guar \$100,000 due yearly _UPi_xc* St Clair Terwinal RR first mortgage	1891 1909 1887 1896 1910 1912 1909 1909	\$1.000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	563,000 10,000,000 9,000,000 8,151,000 2,000,000 690,000 1,200,000 900,000 x1,200,000	55455555555555555555555555555555555555	F & A M & N J & D A & O M & S F & A J & D M & N S F & A D M & S F & B M & B	Feb May June Oct Sept To M Aug June May Oct Sept	nn 1 1925 1 1932 1 1941 1 1941 1 1969 1 1937 1 1946 1 1921-32 1 1921-32 1 '23-'34 1 1919-'35 1 1955 1 1930 1 1920	Union Trust Co, Pittsh Pittsburgh Trust Co, Pitts Office, Empire Bidg, N Y do do do for do do Fidelity Title&TrCo, Fitt Home Tr Co, New Jersen do do do Office, Empire Bidg, N Y Office, Carnegle Bid, Pitt Illinois Tr & Say Bk, Chi
H C Frick Co Pitts-Mon pur money M gu due \$600,000 yearly UPI.xo4 Pittsburgh Bess & Lake Erle RR. Bess & L E and Duluth Jiah Copper Co—Stock authorized \$25,000,000 Jiah Power & Light Co—See Utah Securities Corporation Jiah Securities Corp—Stock auth \$35,000,000 (v t ctfs) Ten-yr gold notes red 101 see text	1911 Missat	s to and	a15,306,000 nern itv—S \$16.244,900 Electric Ra 30.775,100 8,272,000	ce those See texu ilway Sec	Q—M tion"	Sept	der RRs— 30 '18 25 %	Union Trust Co, Pitts For other bonds see tex Checks mailed
Securities of controlled operating cos—See text.  Utica flas & Electric Co—Common stock  Equitable Gas & Electric Co of Utica first mortgage Ce.xe  Utica Electric Light & Power 1st M s 1 1% yearly _ Eq.xe  Herkimer Light & Power first mortgage gold red 110 N.xe  U G & E! Ref & Ext M \$5,000,000 gold  a Of this amount \$127,000 deposited in escrow.	1902 1900 1900 1907	100 1,000 1,000 1,000	2.000.000 1,000.000 816.000 390.000 4,610.000	10 in 1917 5 5 5 5 g 5 g	Quar A & O J & J J & J J & J	July Apr Jan July July	13 18 2 14 % 1 1942 1 1950 1 1930 1 1957	Guaranty Trust Co, N Contral Trust Co, N Central Trust Co, N Central Trust Co, N New York Trust Co Central Trust Co, N
x On Dec 31 1917 the following additional were held in U S y \$228,000 of these called for payment at 105 on Nov. 1 1 Output of Company in 1917, Gross Tons (see V. 106.  Iron ore 31,781,769 Steel rails Pig iron, splegel, &c 15,652,928 Finished structural were grown steel 6,405,390 Plates and sheets Open-hearth steel 13,879,671 Wire and wire produc	p. 1353	594,196	REPORT  Calendar  War, &c., ta	.—For ca	l. year 191 1917 \$ ed.233.465	7 in f	ull in V. 10 1916.	\$800,000; Rankin, all he 6, p. 1337, 1350, 1699, 1915. 1914. \$2 140,250,066 81,746,5

The price of rails advanced in 1916 from \$28 to \$38 a ton. V. 103, p.2161. In April 1906 the Indiana Steel Co. began to build a new plant at Garv, in Lake Co., Ind., to cost about \$115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991. 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351. 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with \$20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., fisst cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

cost estimated at about \$20.000.000. V. 96, p. 207, \$73, 1845. The new Duluth (Mnn.) plant was completed in Dec. 1915; see description of same. V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

\*\*Cash Dividends Paid on Common Stock; Since 1906.

\*\*Or. 08. 09. 10. 11-13. 14. 15. 16. 17. Mar. Jne. Sept. Regular

\*\*2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

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\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

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\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

\*\*Extra.\*\*—2. 2 24; 545 51 prly 434 0. 5

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REPORT.—For cal. year 1917: 1917. Calendar Years—	1916.	1915.	0, 1699. 1914.
War, &c., tax, extimated 233,465,4 Net after said taxes 304,161,4 Deduct—	35 71 342,997,092	140,250,066	81,746,518
Int. on sub. co. bonds. 8,869,2 Sinking funds, deprecia-	91 9,422,914	9,854,055	10,082,903
tion & reserve funds 50,553,2 Interest 21,256,3 Prem. on bonds redeem 863.8	03 21,602,853 48 1,016,951	21,928,634	25.143,207 22,239,087 909,531
For new plants, &c 55,000,0 Add adjustmentsCr.1,600,8		Cr.765,814	Cr.124,978
Balance 169,219,5 Pref. divs. (7%) 25,219,6 Common dividends 86,411,4 Per cent 179	77 25,219,677 25 44,476,468	25,219,677 6,353,782	23,496,768 25,219,677 15,249,075 (3%)
Extra com. div. (Red Cross), 1% pd.July 28 5,083.0	25		

Balance, sur. or def\_s52,505,438s201,835,585 s.44,260,374d.16,971,984 Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—The directors are as follows:

To April 1919.

J. P. Morgan,
James A. Farrell,
Elbert H. Gary (Ch'm'n),
George F. Baker,
George W. Perkins,

To April 1920.

Samuel Mather,
Daniel G. Reid,
Thomas Morrison,
John S. Phipps,
Robert Bacon. To April 1921. Robert Winsor, James H. Reed, Henry C. Frick, Percival Roberts Jr. Thomas Murray.

OFFICERS.—Chairman. Elbert H. Gary; Pres., James A. Farrell V.-Prests., D. G. Kerr and John Rels: Sec. and Treas.. Richard Trimble Compt., W. J. Filbert. Office, 71 B'way, N. Y.—(V. 107, p. 1583.)

UNITED STATES WORSTED CO .- V. 107, p. 702, 1009.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904, Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also \$5.002,500 of the \$9.997.285 stock (par \$5) of the Nevada Consol.. and all of the \$7.000.000 Bingham & Garfield Ry. stock.

STOCK.—Stock auth., \$25.000.000; out Feb 1918. \$16.244.900 (par, \$10), of which about \$6,165,040 was owned by Kennecott Copper Corp. in May 1918. V. 106, p. 1904.

x Includes 5% paid in July 1917 for Red Cross distribution.

PRODUCTION.— 1917-Cal. Year-1916. 1918-9 Mos.-1917. punds (V.107,p.1198) 206,174,442 197,417,480 148,898,596 154,052,325

Pounds (V.107,p.1198) 206,174,442 197,417,480 148,898,596 154,052,325 REPORT.—Year 1917, V. 106, p. 1896; 6 mos. to June 30, V.107, p.702, Calendar Net Other Deprec'n Disidends Balance, Year—Profits. Income. Reserve. Paid. Sur. or Def. \$\frac{3}{8}\$.

1917....23,910,777 6,074,348 1,289,630 \*(145)23.555,105 sur. 5,140,391 1916...33,747,740 5,990,936 589,732 (120)19,493,880 sur.19,655,064 1915....15,016,872 2,896,609 546,734 (14\frac{14}{9}\)6,904,033 sur.10,462,665 6 Mos.—
1918....8,060,467 2,243,574 Not (50\%) 8,122,450 sur. 2,181,591 1917...14,674,230 3,135,630 stated (70\%)11,371,430 sur. 6,438,430 \*urplus Dec. 31 1917, \*48,293,528.

Pres., C. M. MacNelll, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayee, Salt Lake City. N.Y. office, 25 Broad St.—(V.107, p.187, 702, 1198, 1389).

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 107, p. 612.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 107, p. 612.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va In 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32 and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., \$35,-00.000; outstanding, \$30.775.100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchelf (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt: Guaranty Trust Co., of N. Y., depositary. Bankers Trust Co., registrar.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light Co. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,-000), \$27.790.000, see retired. \$19.518.000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Sept 1 1918, \$8,272.000.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

EARNINGS.—8 mos., [1918.....Gross, \$4,597,102; net, \$2,495,908

Jan. 1 to Aug. 31. [1917.....Gross, \$4,221,735; net, \$2,295,562

REPORT.—For year ending Dec. 31 1917 (V. 107, p. 1479) shows:

\$272,510 \$454,123 

UTICA GAS & ELECTRIC CO.—Bonds offered, V. 106, p. 2565.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interes and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Vacuum Oil Co—Stock, \$15,000,000	1908 1914 1899 1898 1912 1917	\$100 100 1,000 1,000 &c 1,000 1,000 1,000 1,000 100 100 100 100	27,984,400 20,012,255 12,300,000 4,609,383 450,000 3,693,000 318,000 7,50,000 2,000,000 1,500,000 5,000,000	3 in 1817 8 in 1917 5 g 7 5 g 5 g 5 g 6 g See text See text See text	See text Quar J & D A & O I A & O J & D J & D J & D J & D J & D J & D J & D	Oct 31 '18 5% Nov 1 '18.1 % Oct 15.1918 2 % Dec 1 1923 May 15 1924 Apr 1 1933 Mch 1 1949 Oct 1 1938 Dec 1 1942 June 1 1919 June 1 1918 3 % Feb'19toAug'18	New York do do Bk of Manhattan Co, NY N Y Trust Co, N Y New York and London N Y, A B Leach & Co Checks mailed do do

►VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

CARITAL STOCKE is \$15,000,000, \$15,150,000, shares of \$100 certs.

Since Extra

rorat; Sec. w. M. Smith; Asst. Sec's, C. E. Arnott, H. Baker; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City.—(V. 106, p. 507, 1143, 1699, 2127; V. 107, p. 1389.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of aeids, chemicals and commercial fertilizers from Baltimore to Atlanta and Bavannah, several in Alabama and one each in Louisians and Tennesses V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72. p. 444, 1186, 1191, 1285; V. 73. p. 137, 240; V. 74. p. 942, 1095; V. 75. p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Bound and guarantees by endorsement the 7% dividends on the pref. stock (\$437,500 May 31 1918) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOOK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to \$30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

DIVS.—( '04-'08. '09. '10. '11. '12. '13.'14. '15. '16 1917. 1918.

Com.—(%) None 3 2½ 4 3 1½ 0 0 3 See text Pref.—(%) Full to July '14, Incl. (Q. -) I. Nov. '14. 2%. 4&4 sc. 2, 2, 2, 2, 2. In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918, 1%. V. 106, p. 2764.

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$2,700,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102%. They are secured by (1) a first lien on all real estate and plants owned in fee and (2). They are secured the Charleston (S. C.) Mining & Mig. Co. (32,219,200), a

\$1,093,250.

REPORT for year ending May 31 1918 in \(\nabla\). 107, p. 498, 1009.

1917-18. 1916-17. 1915-16. 1914-15

Total net profits. \$14,203,821 \$8,502,416 \$7,732,798 \$7,129,895

Net profits. \$10,193,268 \$5,905,250 \$5,427,467 \$4,979,949

Other income \$240,380 \$240,380

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River, Estimated drainage area ranges from 4.400 sq. miles at Bluestone to 6.250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w.

DIRECTORS.—P. G. Gossler, H. G. Scott, F. B. Lasher, John L. Dickinson, William O. Abney, M. J. Murphy and W. E. Fulcher. P. G. Gossler, Pres.; H. G. Scott and M. J. Murphy, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 107, p. 177.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82. p. 1042. of American Waltham Watch Co. Wanufactures "Waltham watches at Waltham, Mass.; also clocks, speedometers and chronometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619. Status in July 1918, V. 107, p. 516.

NOTES.—In Feb. 1916 \$2,000.000 4½% gold notes were sold to replace outstanding indebtedness. In Feb. and Aug. 1918 paid off \$500,000, reducing the amount to \$1,000,000. V. 102, p. 810.

ducing the amount to \$1,000,000. V. 102, p. 810.

REPORT.—Statement for fiscal year ended March 31 1918 in V. 106, p. 2238, disclosed the best year in the company's history, the profit and loss surplus having been increased by \$478,000 (to \$1,163,191), after paying pref. dividends of \$300,000, charging \$170,000 to depreciation, in addition to maintaining the plant and after increasing reserves to take care of Federal taxes. However, as the surplus earnings had been absorbed by the requirements of the increased business, enlarged inventories, &c., it was thought best to declare no dividend on the common stock. On March 31 1918 notes payable (other than \$135,000 secured by Liberty bonds) aggregated \$2,895,500, contrasting with \$2,787,000 Mar. 31 1917, including the coupon note issue. V. 102, p. 2260.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 104, p. 770, 2349; V. 106, p. 507, 821, 2238; V. 107, p. 516.)

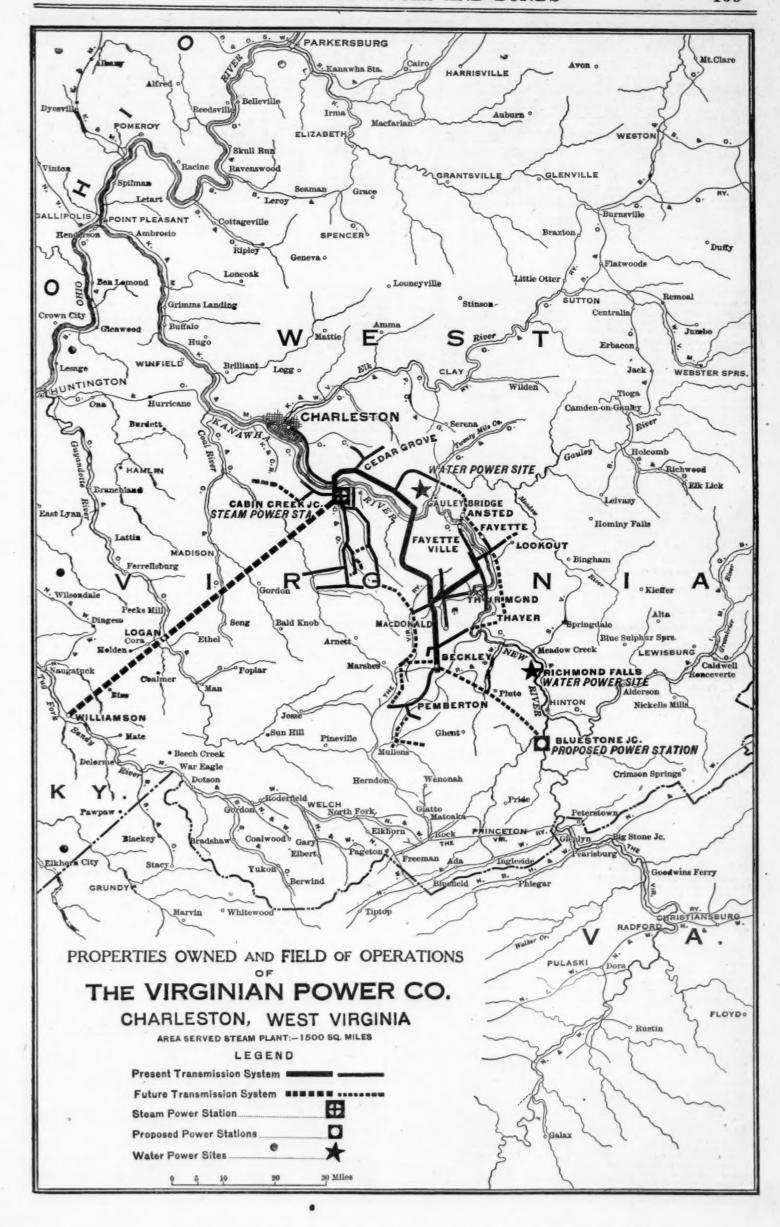
WASHINGTON OH, C.C.—See page 208.

WASHINGTON OIL CO .- See page 208.

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

WATERS-PIERCE OIL CO .- See Pierce Oil Corporation.

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Peb. 5 1866. On June 30 1917 operated on 84.751 miles of railroad in the U.S. and Mexico. 33.466 miles of stage, inland and ocean steamer routes; total, 118.218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells, Pargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
West Penn Power Co.—See "Electric Rallway Section" Washington Oil Co—Stock Wells. Fargo & Co—Stock Wells. Fargo & Co—Stock Welsbach Co—Collateral trust mtge gold \$7,000,000 s f _PIP Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par_ Pref \$6, cum non-voting call at 120 \$30,000,000 _First mtge \$15,000 000 g call beg 1912 at 105MC_xc* Western Power Corp, N Y—146,700 shrs common stock Pref stock \$7,080,000 6% cum aft Jan 1 1915 Pref stock \$7,080,000 6% cum aft Jan 1 1915 Pref stock \$10,000,000 7% cum red 115 & divs_ Pref stock \$10,000,000 7% cum red 115 & divs_ Preferred stock (California) First & Ref M (of Cal) \$10,000,000 gold call 105 sk fd_xxc* American River Electric 1st M (closed) callable	1909  1911 1903 1918 1917 1884 1888 1900	100 1 000 None	23,967,490 2,718,6)0 150,000 shrs 30,000,000 15,000,000 146,460 shrs 7,073,982 3,503,000 2,125,000 178,000 4,406,500 307,000 690,000 1,564,000 1,500,000 99,786,727 8,637,000 20,000,000 1,857,000	6 in 191 5 g  6 5 g  Text 7 7 5 8 6 ½ 6 s 8 in 1918 5 g	7 Q-J Q-M J & D Q-J15 Q-J15 J & D J & D J & A F & A F & A F & A	June 1 1930 Sept 30 18 \$2 50 Sept 30 18 114 Dec 31 1922 Oct 15 '18, 1% Feb 15 '18, 1% Oct 15 1918, 14 June 1 1941 July 1 1933 Aug 1 1923 Feb 1927 Feb 1 1923	Office 51 Broadway, N Y Phila Prov L & Trust Oc New York do Chicago and New York  Checks mailed

DIVS. ('95-'01. '02. '03-'05. '06. '07 to Jan.'14. July 1914 to July 1918-Cash % | 6 y'rly. 9 8 y'rly 9 10 (5 J. & J.) 6% now 1½% Q—J 21

Cash % [6 y'rly, 9 8 y'rly 9 10 (5 J. & J.) 6% now 1½% Q—J 21 In Sept. 1918 the declaration of the October dividend was delayed pending determination of results to July 1 1918, when the company retired from the domestic express business. V. 107, p. 1292.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.
On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p.1355. 1674, Partial Results (I.S.C.)—1918—Op. Rev.—1917.

Jan. 1 to May 31 (5 mos.)—\$13,865,679 \$11,554,677 loss\$546,594 \$673,073

Jan. 1 to May 31 (5 mos.) ...\$13,865,679 \$11,554,677 loss\$546,594 \$673,073

REPORT.—For year ending Dec. 31 1917 in V. 107, p. 1188,

Dec. 31— Gross Net Barns. Other Dividends,

Year Barnings. Express. Income. (6%). Surplus.

1917.—...\$59,795,849 \$758,001 \$866,851 \*\$1,438,044 \$186,008

\*1916.—...50,387,016 3,122,967 1,166,772 1,438,044 2,851,695

\*In 1917 a so paid a special dividend of 33 1-2%; see above.

—(V. 105, p. 78; V. 106, p. 2015, 2350, 2661; V. 107, p. 298, 1188, 1292.)

WELSBACH CO.—(V. 105, p. 1705; V. 106, p. 1236; V. 107, p. 410.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on Sept. 24 1918 owned 146,755 shares of common stock and \$29,244,700 of the pref. V. 104, p. 78, 1053. International West. Elec. Co., V. 107, p. 609.; Western Electric Co., Ltd., Canada, V. 107, p. 1292.

"The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Dec. 31 1917 had 30,737 employees.

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, \$2 quar.; Mar., June and Sept. 1918, \$2 50.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

Balance, surplus. \$301,716 \$224,616 \$1.217,613 \$1.170,960 \*Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class) a div. of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915. See V 90, p. 307. Pres., B. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 107. p. 612.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J. STOCK.—As shown in table (on Dec. 31 1917). No bonds.

Oo., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J. STOCK.—As shown in table (on Dec. 31 1917). No bonds. DIVIDENDS.—Has paid on pref. shares 1% quar. April 15 1916 to Oct. 15 1918, inclusive.

COMBINED EARNINGS.—For calendar years (V. 107, p. 1286):
Cal. Gross Net, after Other Interest, & West P 4% Balance, Year— Earnings. Taxes. Income Guar. Divs. Pref. Divs. Surplus. 1917.—\$4,008.553 \$2.475,279 def\$113,286 \$1,707,790 \$276,840 \$377,363 1916.—3,743,346 2,380,672 80,827 1,625,961 282,920 552,618 1915.—3,038,204 2,082,865 208,092 1,523,265 — 768,692 Unappropriated surplus (inc. sub. cos.) Dec. 31 1917, \$2,578,862. OFFICERS.—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst. Sec., Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 106, p. 602, 614. WESTERN STATES GAS & ELECTRIC CO.—A consolidation operat.

Power Co. above.—(V. 106, p. 602, 614.

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in Calfornia. Installed capacity, 16,600 h. p., incl. hydro-electric, 11,000 h.p. and steam-operated power plants, 5,600 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V. 107, p. 1389.

CONTROL.—Controlled by Standard Gas & Electric Co., through own ership of a majority of the stock of Western States Gas & Electric Co of Delaware, which, in turn, owns \$2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 Western States of Cal. was auth. to issue \$178,000 additional pref. stock. V. 106, p. 720.

DIVIDENDS.—On pref., 7% per annum since incorporation. On

Byliesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 Western States of Cal. was auth. to issue \$178,000 additional pref. stock. V. 106, p. 720. DIVIDENDS.—On pref., 7% per annum since incorporation. On sommon (No. 1), Aug. 15 1915 to Feb. 15 1918 2% p. a. (½% Q.-F.). BONDS.—First & Refunding M. 5% Bonds.—Authorized. \$10,000,000 redeemed through sinking fund operations, \$412,500. Except for refunding divisional bonds (only \$307,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919. 1% of all bonds issued, thereafter 14% V. 102, p. 1544

The \$1,564,000 10-year 6% notes of 1917 are part of an auth. \$5,000,000 issue, call., all or part, prior to Feb. 1 1921 at 102; at 101 till Feb. 11925; thereafter at 100 and interest. No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when net earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. V. 104, p. 263, 1270, 1505, 1597.

The \$690,000 5-year 6½% Coll. Trust notes, dated Aug. 1 1918 (of a total of \$1,500,000) are secured by pledge of \$959,000 of First & Refunding 5% gold bonds due 1941. The notes are due Aug. 1 1923, but callable upon any interest date prior to Feb. 1 1921 at 102, thereafter and prior to Feb. 1 1923 at 101, on Feb. 1 1923 at 101, 50,000.

Earnings for 12 Mos. ended Aug. 31—

1917.

1918.

Gross earnings

Note, after taxes and maintenance (not incl. deprec'n)

630,712

640,254

—(V. 107, p. 187, 612, 1009, 1389.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to Oct. 1917 the company has acquired and contons by organizations. V. 97. p. 1903; V. 98. p. 301, 392, 615, 1076, 1998, Excess war tax and telegram tax, V. 105. p. 1904. Ticker decision. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2338, 2385. Special wase poyment in June 1918. V. 106, p. 2348, 2359, 468. 504. Special was poyment in June 1918. V. 107, p. 231, 2359, 468. 504. Special was poyment in June 1918. Special was ware mergency, assumed the operation of the land line security of the wase of the land line properties during the period of Federal control, the use of the land line properties during the period of Federal control, the use of the land line properties for depreciation and amortization upon the same bases as heretofore as to maintenance and operation, and to pay all other land line reserves for depreciation and amortization upon the same bases as heretofore as to maintenance and operation, and to pay all other land line hearings, including taxes, bond interest and guaranteed rentals and dividends, acc.

2. To maintain all land line reserves for depreciation and amortization upon the same bases as heretofore as to maintenance and operation, and to pay all other land line security of the pay all the land line security of the pay all the land line security of the pay all t

Remainder\_\_\_\_\_\_\_\$14,212,505\$13,191,219 \$10,199,254
Income from investments, &c\_\_\_\_\_\_ 1,484,712 1,702,460 1,303,926 

 Balance, surplus
 \$4.733,069 \$6,410,838 \$5,181,227

 Total surplus Dec. 31 was
 \$29,248,410\$24,668,068 \$18,882,969

 Miles of Miles of No. of Year

 Poles, &c.
 Wire.
 Offices.
 Messages.
 Receipts.
 Profits.

 1876
 73,532 183,832 7.072 18,729,567\$10,034,984 \$3,399,510
 189.3
 769,201 21,078 66,591.858 24,978,443 7,496.037

 1893
 189,936 769,201 21,078 66,591.858 24,978,443 7,496.037
 1916
 237,664 1,626,963 25,248 Not stated 63,621 601 14,893.679

 1917
 228,766 1,626,963 25,466 Not stated 78,480,223 15,697,216

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Data Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock \$30,000,000.  Westing El&Mfg—Com. stk \$71,000,000 auth(V 71,p 1274) Prof stock \$4,000,000 (a & d) 7% cum and participating. One year notes dated Feb 1 1918.  Westinghouse Machine Co debs gold red by lot at 105x First and Refunding mortgage gold.  Westinghouse Foundry 1st M guar due \$50,000 yearlyx Weyman-Bruton Co—Common stock \$6,000,000.  Prof stock (a & d) 7% non-cum \$6,000,000.  White Motor Co—Auth capital stock \$16,000,000.  Willys-Overland Co—Common stock \$50,000,000.  Preferred (a & d) 7% cum convert, red at 110.  Pref stock 7% cum non-convert \$10,000,000, See text  z Also authorized to list additional \$186,050 on N. Y. Sto y An additional \$2,235,419 had on Dec 31 1917 been subsci	1910 1902	1,000 1,000 1,000 1,000 1,000 100 25 100 100 100	15,000,000 91,000 6,111,000 194,000 5,560,000 16,000,000 18,000,000 18,000,000 18,303,385,485 14,532,500 3,473,600	See text 7 in 1917 6 5 g 6 g 7 8ee text 7 12 in 17 7	F & A J & J Q F N See text	Oct 31 '18, 13 Oct 15 '18, 13 Feb 1 1919 Jan 1 1920 Nov 1 1940 To May 1 1926 See text Oct 1 18, 13 Sept 30 '18, 2%	Checks mailed do Checks mailed Bankers Trust Co, N Y

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames. William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, Benjamin F. Bush. Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, T. De Witt Cuyler, Howard E lott, Ju ius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K, Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin (Chairman). Office, 195 B way, N. Y.—(V. 107, p. 1486, 1583.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Penn sylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141.

In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517.

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from \$20,000.000 (\$19,730,967 outstanding Dec. 8 1916) to \$30,000.000 in order (1) to acquire the stock of the Union Switch & Signal Co. (95,9% owned July 31 1917); (2) to pay on the stock as so increased a dividend of 20% (\$10 p. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to \$28,813,592. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, has been replaced by a new \$5,000,000 plant. V. 104, p. 669, 1065. Wages 1918, V. 106, p. 1583. Orders (including special Government work) in July 1918 exceeded \$28,000,000, necessitating some bank loans. V. 107, p. 87.

LATE DIVS. ( '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-15, '16, '17, '18,

Balance, sur. or def\_sur.\$823,050sr.\$6,255,131df\$1,258,523sr.\$1,343,110
Total surplus July 31 1917, \$7,648,474.
Chairman, Henry H. Westinghouse; Pres., John F. Miller; Treas., S. C. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 Broadway.—(V. 106, p. 1040, 1583, 1905, 2127; V. 107, p. 87, 298.)

Total surplus July 31 1917, \$7.548,474.
Chairman, Henry H. Westinghouse; Pres., John F. Miller; Treas., 8. C. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 Broadway.—
(V. 106, p. 1040, 1533, 1905, 2127; V. 107, p. 87, 298.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances need for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458.
Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Essington works on Delaware River near Philadelphia was completed in 1918 and began working on contracts from U. 8. Govt. to occupy capacity for about two years, supplying equipment for cargo ships. V. 107, p. 516; V. 106, p. 2204 In 1917-18 also a plant was built at Trenton, N. J., to manufacture incandescent lamps. V. 105, p. 2006; V. 106, p. 1809, 2223. In Feb. 1918 the Cleveland plant was at work on hand grenades. V. 106, p. 935. In June 1918 purchased the Krantz Mfg. Co., Inc., Brooklyn, N. Y.—V. 106, p. 2764.
New England Westinghouse Co. (\$1,000,000 outstanding stock) in Jan. 1918 had an order for 15,000 or 20,000 of the new Browning rapid-fire guns, and in March 1918 was understood to have received a further order for \$12,000,000 worth. V. 106, p. 93, 22 (61; V. 105, p. 2549, 1426. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250.

NEW STOCK.—An increase of the common stock from \$56,000,000 to \$71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$14,495,7125 new common stock. The proceeds were used to finance the expanding business and to build a new factory on the Delaware River at a cost of between \$5,000,000 and \$7,000,000. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1296, 2652.

chine works (formerly W	est'house Mac	h.Co.),also	\$4,536,000 fe	or munitions.
	1917-18.	1916-17.	1915-16.	1914-15.
Sales billed	\$95,735,4078	89,539,542	\$50,269,240	\$33.671,485
Total net income	<b>*\$16,834.733</b>	18,848,237	\$10,536,626	
Int. on bonds and debs.		89,333	718,477	1,023,801
Int. on collateral notes.		136,000	135,999	200,866
Int. on notes payable		529,115	******	
Miscellaneous Interest		13,900	15,361	44.251
Common dividend rate.		(61/2%)	(51/2%)	(4%)
Div. on pref. stock (7%)	x299,903	279,909	279,909	
Div. on com. stock	x5,310,946	3,750,000	2,526,951	1,427,350

Balance over surplus. \$9,794,833\$14,049,980 \$6,859.929 \$302.485 Total surplus Mar. 31. \$26,404,695\$18,105,299 \$9,246,707 \$7,473,412 \* After deducting all taxes. x Includes Red Cross dividends of ½ of 1 % each on pref. and com., calling for \$19,994 and \$354,070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D. ravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918

—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett, Offices, 165 B way, N. Y., and East Pittsburgh, Pa.—(V. 107, p. 808.)

WESTINGHOUSE MACHINE CO .- See Westinghouse El. & Mfg. Co.

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the pref. stock without the consent of two-thirds of each class of stock. Pref. stockholders in 1918 were offered the right to subscribe at par for 20% (\$920,000) new pref. stock, increasing the pref. to \$5,560,000. V. 107, p. 1105.

REPORT.—Year 1917, in V. 106, p. 1686; 6 mos. 1918, V. 107, p. 1292;  $Cal.\ Years$ — 6 Mos.1918. 1917. 1916. 1915. Net earnings.—— \$1,238,153 x\$1,471,528 \$1,448,711 \$1,271,372 Preferred divs. (7%)—— 161,000 322,000 322,000 280,000 x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Y. L. Elliott. Office, 1107 B way, N. Y.—(V. 106, p. 507, 1040, 1686; V. 107, p. 1105, 1292.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers White automobiles and motor trucks. (V. 103, p. 1979) DIVIDENDS.—No. 1 April 8 1916, 1¼ %; No. 2 July 15, 1¼ %; Oct., 1¼ %; Dec. 31 1916 to Sept. 30 1918, 2% quar.

REPORT.—For calendar year 1917, V. 106, p. 1458, showed:

Calendar Total Res. to Reduce Federal Dividends Balance,
Years. Income. Val. of Invest. Taxes. Paid. Surplus.
1917.——\$4.830.309 ——\$1.030.000 (8%)\$1.280.000 \$2,520.309
1916.——4.441.041 \$740.000 ————(7½) 1.160.000 2.541.041

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White
(Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller
(Treas.). A. R. Warner (Sec.), J. R. Nutt, all of Cleveland Ohio; J. Horace Harding, Michael Gavin, E. R. Tinker, New York, Warren S. Hayden,
Cleveland.—(V. 106, p. 509, 1458.)

demand following end of the war. See that company above and V. 107, p. 1292, 1389.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at \$44 per share for their respective proportions of \$15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, \$53, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par \$100, was divided into four shares, par \$25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 preferred stock and sold at 102½ \$15,000.000 (of a new \$25,000.000 (off a new \$25,000.000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock. The conversion price, originally \$300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from \$100 to \$25), and in Oct. 1917 was \$56 32 per share; i. e., \$56 32 of pref. stock for each \$25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests \$3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V 105, p.826. The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wilson & Co Inc—Common stock authorized 500.000 shrs. Pref stk (a & d) 7% cum, red all or part at 125, also sk fd_lst M s fd \$25.000,000 gold call 107½ Ge*&r* Winchester Repeating Arms—One-year gold notes CF W) Woolworth Co—Common stock \$50,000,000 CF W) Woolworth Co—Common stock \$50,000,000 CF W) The stock (a & d) 7% cum \$15,000,000 red 125 Pref 8 stk 7% cum \$10,000,000 call 115 & div text Pref B stk 6% (cum 1919) \$11,000,000 call 105 & divs Pref B stk 6% (cum 19	1918	500 &c 500 &c 100 100 100 100 100 100 100 100 &c.	50,000,000 12,500,000 x12,992,149 5,592,833 10,321,671 410,800 200,000	7 6 g 7 g See text 7 7 in 1917 See text 5	M & 8 Q-M Q-J Q-J J & J	Oct 1 1918 1 4 Oct 1 1918 1 4 Oct 1 1918 1 14 July 1 1922 1922	New York & Chicage Kidder Peab, NY & Bos Farmers' L & Tr Co, N N do
				14			

outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

Bank loans Dec. 31 1917 were \$16,119,700; May 1918, \$12,400,000. V. 106, p. 2127.

V. 106, p. 2127.

DIVID'S.— 1913. 1914. 1915. 1916. 1917. 1918.

Common stock... 6 6 6 9 12 12 1%,1%,1%,-,
do extra... 5 ... 5 stock 5 stock 5 stock

Explaining the payment of only 1% quar. dividend Feb. 1 1918, Pres.
Willys in Jan. 1918 said in substance: During the last quarter we were passing from a peace to a war basis in order to manufacture on a large scale motors and parts for the Curtiss Aeroplane Corp., as well as to fill heavy orders for the U. S. Govt. This has called for large expenditures from earnings for plant additions, new tools, dies and other equipment. It has also necessitated the accumulation of large supplies of raw and semi-finished materials. The inventory, receivables, &c., amounted to \$38,687,463 and cash to \$16,154,156, while the current liabilities aggregated \$27,765,267. The earnings for the 7 months, it is stated, were equal to 48% on the pref. stock. V. 107, p. 1486; V. 106, p. 304.

REPORT — For year ending Dec. 31 1917, in V. 106, p. 1456, showed.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1456, showed.

\*\*Years ending\*\*— 1917. 1916. 1915.

Net earnings and income (see below) x\$7,272,752 \$10,016,420 \$10,201,256

Deduct—Int. on floating debt, &c. 1.151,208 \$450,702 \$330,578

Pref. (cum. convert, divs. (7%) 1.017,275 994,705 322,164

Preferred dividends (3½%) 121,065

Common dividends (cash) (124,885,237 (9)2,503,250 (6)1,229,895

Balance, surplus\_\_\_\_\_\_\_\$97,967 \*\$6,067,764 \$8,318.619
Provision for redemption of bonds\_\_\_\_\_\_\_450,000
Common dividends in stock\_\_\_\_\_\_\_\_(5)1,965,991 (5,1,155,690 (5)1,000,000

x After providing for Federal taxes.

DIRECTORS.—John N. Willys (Pres.), C. A. Earl (1st V.-P.), Jas. E. epperley (V.-P.), Edwin B. Jackson (V.-P.), C. O. Miniger (V.-P.), oyal R. Scott (Sec.), F. K. Dolbeer (Treas.), Edward F. Swift and athburn Fuller.—(V. 107, p. 1009, 1106, 1292, 1389, 1486.)

Rathburn Fuller.—(V. 107, p. 1009, 1106, 1292, 1389, 1486.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417.

Has large and modern plants in New York, Chicago and Kansas City, and, through, subsidiary cos., owns and operates plants at Oklahoma City, Sioux Falls. S. D., Los Angeles, Cal., Albert Lea, Minn., and Natches, Miss. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,131 railroad cars, of which 1,710 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for \$200,000, subject to a purchase money mortgage for \$100,000. V. 106, p. 1809. Reply to Federal Trade Commission, & ., V. 107, p. 187, 612, 1583.

In Dec. 1917 a new subsidiary, the Wilson Fisheries Co., was organized and purchased several concerns. V. 106, p. 404.

STOCK.—In Aug. 1918 the company was recapitalized. In place of

STOCK.—In Aug. 1918 the company was recapitalized. In place of \$20,000,000 authorized common stock in \$100 shares, all outstanding, there was created 500,000 shares of no par value, of which 200,000 shares were issued forth with, in exchange share for share for the old common. In place of the \$12,000,000 old 7% cum. pref. stock, of which \$723,600 had been retired through sinking funds, and \$800,000 was still unissued, \$12,-000,000 new 7% cum. pref. stock was created with similar rights. V. 107, p. 187, 612, 702.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the communication of the stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Babin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101 p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

Dividends on pref., 1¼% quar., paid to Oct. 1918 incl. None on common to Oct. 1918.

A sinking fund to retire each year at not over 125 and divs., the 2% of the pref. stock outstanding on preceding Dec. 31 1917.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was author-

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, of which \$15,000,000 were sold in March to retire the \$8,099,000 6% debentures due June 1 and for additional working capital. &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 30 1917, \$36,579,570. Proposed new financing was deferred in Aug. 1918. V. 107, p. 910.

REPORT.—For cal. year 1917, V. 106, p. 1120.

\*\*Period Ending—\*\* Dec. 31 '17. Dec. 30 '16. Dec. 25 '15. Dec. 26 '14.

Not profits (after int.)—\*\*\$6,504.422 \$4.913.873 \$2.463.732 \$1.511.528

Preferred dividend (7%) 713.188 700.714 683.849 692.329

\*\*After deducting prov.sion for excess profits taxes.

Gross sales \$122.000,000 in 1915 and \$91.000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice Pres'ts, George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth; Sec., George D. Hopkins. Office, 816 First Ave., N. Y.—(V. 107, p., 702, 910, 1583.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. In 1918 was unofficially reported to be manufacturing, in addition to the Winchester repeating rifle sued by sportsmen, army (modified Enfield) rifles and Colt-Browning automatic machine guns for the U. S. Govt. V. 106, p. 2661, 935. In Sept. 1918 was reported as preparing to double its output of ammunition. V. 107, p. 1105. Capital stock in \$100 shares, \$1.000,000 (no bonds). Dividends from 1905 to 1915 averaged 55% per annum.

NOTES, CONTRACTS, &c.—An official statement dated Feb. 5 1918 (V. 106, p. 614) said in subst.: "The company has outstanding \$16.000.000 notes, maturing Mar. 1 1918, one-half of which it will pay off in cash, the balance from the proceeds of the new issue of 7% notes. Except for a bank loan of \$321.000 (for purchase of Liberty bonds) the company will have no indebtedness except the \$8,000,000 of notes about to be issued. The company holds U.S. Govt. contracts to the value of over \$50.000,000, largely on a cost and percentage basis. Our commercial business is also in a highly satisfactory state. A detailed audit shows, as against the new issue of \$8,000,000 notes, quick assets of \$12,600,000, pulse a plant account of over \$14,000,000." See also V. 106, p. 720, 1371.

Business, &c.—The company's commercial business is in a very satsfactory state. In addition to the company's regular commercial business, it holds U.S. Govt. contracts to the value of over \$50,000,000, largely on the cost and percentage basis. These contracts are proceeding satisfactorily and deliveries in the main are ahead of contract requirements.

Upon present outlook the gross business for the fiscal year should be between \$40,000,000 and \$50,000,000. V. 106, p. 706.

REPORT.—For fiscal year ending Dec. 31 1917. V. 106, p. 706.

REPORT.—For fiscal year ending Dec. 31 1917, V. 106, p. 706.

Calendar Sales. Net Profits. Int. (Net). Deprec n, &c. Net Inc.

1917 ————\$30,455 512 \$2,979,048 \$818,816 \$1,564,790 \$595,442

1916 ————26,441,075 4,280,806 733,159 1,919,868 1,627,779 Pres., Thomas G. Bennett. Directors, &c., V. 106, p. 935.—106, p. 404, 706, 935, 1371, 2661; V. 107, p. 1105.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Chariton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates 1,030 5 and 10-cent stores in the U.S. and Canada; the F. W. Woolworth & Co. (controlled) operates stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1917 it was voted to purchase and cancel \$500,000 pref., reducing the amount out to \$12,500,000.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917 to Dec. 1918. n common...... 2% 51/2 6 61/4 7/4 8% p. s. (2% Q.-M.) Sales— 1918—9 Mos.—1917. Increase. \$72,300,549 \$64,813,747 \$7,486,802

Pres., F. W. Woolworth.-(V. 107, p. 187, 612, 1105, 1583.)

WORTHINGTON PUMP & MACHINERY CORPORATION.-ORGANIZATION.-Incorporated in Virginia on April 21 1916 as a rorganization of the International Steam Pump Co., foreclosed per plan V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224.

1916. V. 103, p. 139. War orders 1917, V. 105, p. 1834. Properties April 1916. V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224. STOCK—VOTING TRUST.—Lewis L. Clarke, Elisha Walker, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees for all stock for a period of five years from April 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The Class B pref. stock is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

On Dec. 31 1917 \$4.407.167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital to be issued only for cash at not less than par; also, for additional capital to be issued only for cash at not less than par; also, for additional capital is obe issued on \$1.500.000) was reserved under reorg. plan to enlist aid of new interests, \$240.000 having been so issued in 1917 and like amount to go yearly for four years to four new directors. V. 106, p. 1224.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1918, incl., 1½% quar. See V. 104, p. 2562.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

REPORT.—For cal. year 1917 and 9 mos. to Dec. 31 1916, V. 106, p. 1224.

Periods

Total Note: The control of th

REPORT.—For cal. year 1917 and 9 mos. to Dec. 31 1916, V. 106, p. 1224.

Periods Total Net after Depr., &c. Taxes. Class A. Class B. Surplus.

Sal. year 1917 28,459,985 4,437,221 1,504,857 391,498 464,475 2,076,391 9 mos. to Dec. 31 1916.—10,785,756 964.092 ——293,623 ——670,469 Untilled orders on hand Dec. 31 1917, exclusive of ammunition contracts were \$41,834,777.

DIRECTORS.—C. P. Coleman (Pres.), Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville R. Walter, Leigh Harrison Williams, J. E. Sague (V. P.), L. F. Rochechild, Percy Jackson, H. Esk Moller, L. P. Feustman (V.-P.); F. H. Jones (V.-P.); Sec., C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 106, p. 1143, 1224, 1905.)

Well H. MAPTIN AID CRAFT CORP.—(V. 107, p. 87, 1389.)

WRIGHT-MARTIN AIR CRAFT CORP.-(V. 107, p. 87, 1389.) YOUNGSTOWN SHEET & TUBE CO.—(V. 107. p. 87, 1105.) YUKON GOLD CO., NEW YORK .- (V. 107, p. 79, 1009.)

#### INDUSTRIAL COMPANIES.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 211.

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. 8,000 tons per day. V. 102, p. 1633; V. 100, p. 1175 DEBENTURES.—The 10-year 6% debentures, Series "A." dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Oct. 1. 1917, \$650,000. Owing to lack of available funds the coupon due March 1 1918 on the A and B bonds was not paid at maturity, V. 106, p. 930.

EARNINGS.—For cal. year 1917, gross value, \$2,009,633; net earnings, \$285,158; other income, \$12,071; interest, \$228,552; deprec. reserve, &c., \$339,399; def., \$270,722. Operating loss for first 6 mos. of 1918, \$22,267. V. 107, p. 907. Ore milled, 9 mos. ended Sept. 30 1918, 997,863 tons, against 1,707,556 in 1917.

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director,

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, C. O. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. eters.—(V. 107, p. 292, 403, 605, 907, 1005, 1483.)

Peters.—(V. 107, p. 292, 403, 605, 907, 1005, 1483.)

AMERICAN PIANO CO.—OHGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 planos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 147. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1916 in V. 104, p. 1047, 2344. Sales for 1916 were \$6,039,449, against \$4,478,256 in 1915 and \$2,682,000 in 1914. Net profits in 1916 are unofficially reported to have aggregated \$624,068, against \$369,211 in 1915; pref. divs. (7%), \$270,102. Divs. on pref. in full to Oct. 1918, 7% per annum (1¼ % Q.-J.). None ever paid on com. stock. OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps. W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104, p. 2344.)

W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104. p. 2344.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68. p. 1130, 1179. Owns all, or nearly all, stock of the Lamson Co. (V. 68. p. 1073), the Inter. Pneum. Service Co., &c. V. 84. p. 572, 1244; V. 88. p. 824; V. 102, p. 2255. Official statement in V. 83. p. 34. See also V. 88, p. 824.

As a result of President Wilson's veto of the Post Office Appropriation Bill, mail service through the tubes of this company operating in New York and other cities ceased July 1. V. 107, p. 84, 183; V. 106, p. 2124, 2561.

STOCK.—The 7% first pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to \$4,995,662, changing par from \$50 to \$25 a share. Sub. co. stock out, \$77.133.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½% 1912, 2% 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.). First Mitgs. Collateral Trust S. F.—Of the \$5,000,006 5% bond issue, \$1,849,000 has been issued, of which \$1,669,000 was in treasury or sinking fund Dec. 31 1917; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT.—Vear 1917, in V. 106, p. 2554, shows; Net. \$522,293 charges, deprec., &c., \$158,130 div. on stock of subsidiary cos., \$589 divs. on 1st pref. stock (7%), \$105,000 div. on 2d pref. (3%), \$188,981 sur., \$69,594. Pres. & Treas., Gilmer Clapp V.-Pres., Merton L. Emerson Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 107, p. 907, 1006.)

AMERICAN THERAD CO.—Incorporated in N. J. March 10 1898 (V. AZP., 1158). Common stock. \$6,000,000 (\$4,500 per \$5,5000.000 (\$4,500 per \$5,50

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$6,000,000 (\$4 50 per \$5 share paid in).

67, p. 1158). Common stock, \$6,000,000 (\$4 50 per \$5 share paid in).

Late Divs.— '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18.

Com.cts.per sh. 28 49 63 45 18 67½ 45 27 54 81 45 81 76½ (7)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296.

In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. 0\$ 6250.000. V. 73, g. 289. 393. 446.

REPORT.—For 13 mos. ending Mar. 31 1918, in V. 107, p. 176, showed:

13 mos. '18. 11 mos. '17. Year 1916. Year 1915.

Net, after interest, &c.\_ \$4,058,481 \$1.418,170 \$1,529,488 \$735,705

Pref. dividend (5%).—. 244.524 244.524 244.524 244.525

Common div. (%).—.(23)1.242.000 (17)918,000 (18)972.000 (10)540,000

Pres., R. C. Kerr, Montclair, N. J.; Sec. & Treas., J. G. Wylie, 260 West B'way, N. Y.—(V. 105, p. 71; V. 106, p. 926; V. 107, p. 176.)

Common of the state of the stat

Sentence at the control for 1914 was \$27, 522, 794, agest, \$3, 36, 672 and \$20, 221, \$35. The net income for 1914 was \$27, 522, 794, agest, \$43, 505, 538 and \$45, 5012, 2124; V. 107, p. 293, 495.]

Itass, 2012, 2124; V. 107, p. 293, 495.]

THE CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION. Coloridors voted April 26 to sell the entire property to Bell Telephone symmated as of June 30, 1918.

Stockholders voted April 26 to sell the entire property to Bell Telephone symmated as of June 30, 1918.

Bonds, \$25,000,000 auth issue, of which \$10,000,000 sold; remainder simulate only as equal amounts in cash sav obtained from saise of seok and as a whole on or after Dec. 1 1918 at 195 and int. on 3 mos. motics. Annual stacking from 1917 and 1918 at 195 and int. on 3 mos. motics. Annual stacking from 2, 25,000,000 auth issue, of which \$10,000,000 sold; remainder and the coloridors. Annual stacking from 2, 25,000,000 at 1917 at 1918 at 195 and int. on 3 mos. motics. Annual stacking from 2, 25,000,000 at 1917 at 1918 at 195 and int. on 3 mos. motics. Annual stacking from 2, 25,000,000 at 1917 at 1918 at 195 and int. on 3 mos. motics. Annual stacking from 2, 25,000,000 at 1917 at 1918 at 195 and int. on 3 mos. motics. Annual stacking from 2, 25,000,000 at 1917 at 1918 at 195 at

\$12,000,000. V. 107, p. 139. Unfilled order in Sept. 1918 about \$12,000,000. V. 107, p. 1290.

EARNINGS.—Statement for cal. year 1917, V. 106, p. 1460, showed: Cal. Gross Net Other Res. for '17 Dies. Paid Balance, Year—Sales. Earnings. Income. Fed. Taz. (4%). Surplus. 1917..\$3.140.560 \$2,220.613 \$257.269 \$450,000 \$649.967 \$1.377.916 1916... 2.069.978 1.318.796 263.257. 649.964 932.089 Net earnings for six months ended June 30 1918 were larger than the earnings (\$1,207.061) in 1917, and there were over \$10.000.000 unfilled orders on hand the plant running day and night. V. 107, p. 184. Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 106, p.1469; V. 107, p. 184, 1195, 1290.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorpin W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 688. Stocksowned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1917 included \$2 430,700 stock of Consolidation Coal Co

on listing of stock and notes was given at length in V. 104. p. 2140. The assets on Dec. 31 1917 included \$2 430.700 stock of Consolidation Coal Co CAPITAL STOCK IN \$50 SHARES.—Authorized (a) pref. (6% and participating; red. at 112½%), \$6.600.000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22.000.000 (6% and partic.); outstanding. \$12.000.000. V. 101, p. 1716; V. 104. p. 2140. Pref. dividend No 1, 3%, June 15 1918. Dec. 15, 3%; 1917. June 3%; Dec., 3%; 1918, June, 3%. Com. div., 2%, June and Sept. 10 1918. V. 102, p. 2079.

NOTES.—Phe 10-year sink, fund notes of 1915 (\$9.500.000 auth. V. 101, p. 1716; V. 102, p. 248) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1916 (after April 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

Of the \$1.800.000 5% notes of the Elk Horn Fuel Co. dated 1913, \$734,-00 were in 1918 converted into stock of the Consolidation Coal Co. and the remaining \$1.066.000 were paid off at maturity, May 1 1919, \$1.066.000 of 10-year sinking fund notes of Elk Horn Coal Corp. being issued, making \$5.801.000 of the issue outstanding. V. 106, p. 2013; V.104, p. 2140. The only underlying liens are \$441.000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. \$34.000 on Dec. 31 1917 held in sinking fund. V. 101, p. 1716', V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For cal. year 1917, V. 106, p. 2013:

Year 1916. Year 1917.

Earnings (all sources)

 Earnings (all sources)
 Year 1916.
 Year 1917.

 Net, after taxes, &c.
 \$1,108,320
 \$2,245,7453

 Interest, sinking fund, &c.
 468,71
 414,631

 Federal taxes.
 107,960

 Preferred dividends.
 395.651
 393.363

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to Oct. 1918, 4% p. a. Overdue on pref. Dec. 29 1917, 194%.

Controls Kotb Bakery Co., guaranteeing dividends on its \$2,000,000 77, pref. stock and int. and sink. fund on \$2,000,000, of which \$1,300,000 regressived for future extensions. Sev 9. 93, p. 232. Of the \$3,700,000 level. \$79,000 were on Dec. 31 1917 beld in the treasury and \$721,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year 1917 in V. 106, p. 1340, showed:

Years end. Dec. 25 to Dec. 31 1917.

Net income.

\*\$964,020 \$919,053 \$741,014 \$591,717

Bat 24 \$7, ref. div.

\*\$964,020 \$919,053 \$741,014 \$591,717

Bat Before deducting war income and excess profits taxes.

Pres. W. H. Collins: Sec., F. H. Fraster, Tressa, G. E. Fawcett. Office.

45 East 17th St., N. Y.—(V. 106, p. 820, 1130, 1233, 1340, 1347).

GENERAL, CIGAR CO., INC., N. Y.—ORANIZATION.—incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388 in 1916-17 merged the business of M. A. Gunst & C., Inc., Bong & Lederer, and Best & Russell companies. V. 102, p. 1255. Formerly known as United Cigar Manufacturers Co., name changed and stock listed on N. Y. Stock Exchange in March 1917. V. 104, p. 866. V. 106, p. 2653. With the acquisition in Aug. 1918 of the four factories previously operated by the Wayne Cigar Co., Detroit, this company now controls 50 plants consisting of factories, stemmeries and warehouses for the packing and storing of tobacco. The annual output of the former Wayne properties was reported as upwards of 150,000,000 cigars. V. 107, p. 184.

STOCK.—Pref. stock cannot be increased or mige other than purchase money maye. created without consent of three-fourths of pref. stock. Pref. Will have no voting power except while default for at least two quarterly dividends continues. Bills payable June 30 1918, \$6,637,000; accounts payable, &c., \$1,016,305; cerrent assets, \$15,259,036.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 44%; 1912 to Nov. 1918, 4% each signal super of the prediction of the power of

May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275. Loans and bills payable June 30 1918, \$2,173,207.

p. 273; V. 104, p. 1149. Possible contract for Govt. operation, V. 107, p. 1582.

DIVIDENDS.—Regular semi-annual dividends of \$1 50 have been paid on the pref. shares from Nov. 5 1913 to Nov. 1918 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 50% accumulated. V. 106, p. 194.

BONDS.—1st 5s subject to call, as an entirety only, at 108, beginning July 1 1908; \$6,575,000 have been issued: \$2,500,000 are reserved to acquire securities of other telephone co's, and the remainder of authorized \$10,000,000 fr future purposes, at not over \$600,000 yearly. V \$1, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 103, p. 2159.

REPORT.—For the fiscal year ending Dec. 31 1917, in V. 106, p. 2754. Years—

Gross. Net. Renew Resus. Interest. Pref. Div. Surpius. 1917....\$1,639,269 \$735,138 \$183,049 \$335.271 \$116,211 \$100,607 \$1616....\$1,701,43 718,423 170,117 330,100 116,211 101,995 N. T. Folwell, Press.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 24 V.-P. & Gen. Mgr.; Elwood F. Reeves, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 106, p. 194,611, 2754; V. 107, p. 1582.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—Incorporated Apr. 24 '11 in Texas. Owns and controls oil wells in Texas. Okla, Kan. and Ark., having in 1918 a production of about 25,000 to 30,000 bbls. of crude oil daily, with refineries located at Beaumont, Fort Worth and Corsicana, Tex.

Stock.—Auth. \$60,000,000 (increased in Jan. 1918 from \$30,000,000), outstanding, \$44,003,600 (par \$100). Of the new stock, \$22,000,000 was

Electra, Tex.

Stock.—Auth.. \$60.000.000 (increased in Jan. 1918 from \$30.000.000), outstanding. \$44.003.600 (par \$100). Of the new stock. \$22.000.000 was offered to shareholders of record Jan. 21 1918 at par, from Jan. 15 to Feb. 1 (see V. 106, p. 302. 194; V. 104, p. 76). In Jan. 1918 Standard Oil Oo. of N. Y. acquired about \$19.800.000 of the stock. without voting power, The Federal Trade Commission in April 1918 charged that this might unduly lessen competition. V. 106, p. 504, 1799.

Dividends.—In March 1914 a stock dividend of 100% was paid, and in an. 1915 a stock div. of 25% cash dividends. In 1915, 4%: 1916, 6%; 1917, 6%; 1918, Jan. and Apr., 1½% each; July and Oct., 2% each.

BONDS.—First mige. 6% gold bonds. authorized, \$10.000.000; outstanding Jan. 1 1918, \$9.603.000; canceled by sinking fund to Dec. 31 1917, \$397,000.

REPORT.—Bal. sheet Dec. 31 1917, V. 106, p. 2014. Year 1916, V. 104, p. 1390.

V. 104, p. 1390.

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1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164 Rate decision. V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122. DIVIDENDS not made public. Chairman, Emerson McMillin.— (V. 103, p. 1035, 1122; V. 106, p. 601.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J. as successor to the Natural Gas Trust Co. Owns all or a majority interest in the capital stocks of five gas-producing and selling companies with markets in N. Y., Penna, and Canada. V. 109, p. 1799, 1800. Capital stock authorized, \$32,000,000 (increased from \$16,000,000 Apr. 28 1917.) V. 105, p. 2278. Outstanding \$18,489,825; par. \$100. Shareholders of record Apr. 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q. J. 15 at rate of 10% p. a.

REPORT.—For cal. year 1917, in V. 106, p. 1799, 1800, shows: Gross earnings, \$8,604,623; net. \$4,446,495. Total surplus Dec. 31 1917, \$13,471, 943. Press., Walter Jennings; V.-Pres., H. M. Tiliford; V.-Pres., & Sec'y, W. J. Judge; Treas., W. F. Deuel. N. Y. office, 26 B way, N. Y. -V. 104, p. 2113; V. 105, p. 2278, 1903, 1807; V. 106, p. 605, 1799.

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1917 was in V. 105, p. 295.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%, 100, 24 %; 1911, 4%, 1912, 3%; 1913 to 1916, incl. yearly Jan 11, 2%; 917, Jag., 334 %; 1918, Jan., 334 %; 1918, Jan., 334 %; 1910, 20, 20, 2346.)

OFFICERS.—Pres., E. T. Nichols, Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 105, p. 295; V. 106, p. 500, 2346.)

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 105, p. 295; V. 106, p. 500, 2346.)

See additional items on page 208.

NEW	VODK	AND	RDOOKLVN RANKS

		Capital.	AND BRO			KS.	ls.
Companies.	Par	Amount.	undivided		1017	1016	Latest.
	Pur	Amount.	profits. b	Periou.			
New York.	100	1,500,000	6,762,800	J & J	28	28	July '18. 14 Nov.'18. 7f Oct. '18. 2½ July '18. (r)6h Nov.'18. 6h V. 98, p.1580 July '15. 5 July '18. 3
Am. Excu	LUUR	5,000,000	5,991,400	M & N	p12	10	Nov.'18. 7f
Atlantic	100	1.000.000	905,100	0-J	- 16	k7	Oct. 18. 234
Battery Park Bowery a	100	7400,000 250,000	r1,599,800	J & J Q-F	122	n16	Nov 18. (7) 6h
Bway Cent_a	100	100,000	40.500	Heg hija	May	1914.	V. 98, p.1580
Bronx Bor.a.	100	150,000	71.500	J 60 J	None	None	July '15. 5 July '18. 3
Bronx Bryant Parka	100	200,000 200,000	223,400 145,400	J & J	1 k7	3	July '18. 3
But & Drov	25	300,000	103,100	J & J Beg bus	None	None	July '15. 3 V.104.p.1566
Cent Merc_a	100	100,000	51,900	Beg bus	Apr u16	16'17	V.104.p.1566
ChasetChat& Phe'x	100	3,500,000	1.3.033.500	0-1	013	10	Oct. '18. 4 Oct. '18. 3 Apr. '17. 3 Nov.'18. 2½ Oct. '18. 2½ Nov.'18. 5 July '18. 3 Oct. '18. 2 Sept. 30'18. 3
Chelsea Ex.a	100	400,000	127,300 9,557,600 3,034,900 g52572400	A-0	3	6	Apr. 17. 3
Chemical	100	3,000,000	9,557,600	Bi-mo.	15	m20	Nov. 18. 214
Citizens'	100	2,550,000 25,000000	a52572400	MAN	10	10	Nov. 18. 5
City Co, Nat.	100	10,000.000		J & J	6	6	July '18. 3
Coal & Iron	100	1.000,000	974,700	0-1	k9	8	Oct. '18. 2
Colonial.a Columbia a	100	500,000	1,081,800	J & J	h15	10	Tame'10 4/7
Commerce	100	25,000,000	632,500 23,745,300	1 % 1	n12	8	Oct. 18. 214
(E) Com'l Fra	100	200 000	880,400	J&J	20	20	Oct. 18. 214 July 18. 10
(9) Contin'tl a	100	<b>\$400,000</b> ( <b>9</b> ) 1,000,000	637,400	M&NF&A		20	Oct. '18. 21/4 July '18. 10 Nov. '18. 5 Aug. '18. 31/4 Nov. '18. 4
Corn Exch. a	100	3,500,000	8.274.500	Q-F	k17	16	Nov.'18. 4
Cosmopoli'n a	100	100,000	32,600 85,600	T			Tul- '10 0
(6) Com'w'h a (9) Contin'tl a Corn Exch_a Cosmopoli'n a Cuba(inNY)a East River_ Europe a	25	100,000 100,000 250,000	79,500	J & J J & J	None		July '18. 6 Jan. '16. 2 Jan. '17. 5 May '17. 3 Oct. '18. 3 Oct. '18. 12. 4 Oct. '18. 5 Sept. '18. 5
East River Europe a (2) Fidelity a	100		97.100		1 2	5	Jan. '17. 5
(2) Fidelity_a	100	200,000 250,000	400 000	M&N	12	6	May'17. 3
Fifth Ave a	100	250,000	2.275.300	0-1	e210	4200	Oct. 18. 1214
First	100	10,000,000	31,189,000	8-1	x42	138	Oct. '18. 5
First Security	100	10,000,000	1 200 000	9-1	v18	12	Oct. '18. 5
Fifth Ave. a. First	100	200,000	210,600	Q-M	00	1 0	Oct '19 2
Grace (W.R.)	100	200,000		1	-		
Garfield Gotham Grace (W. R.) & Co.a. Greenwich a. Hanover Harriman Imp. & Trad. Internat.a. (3) Irving Liberty Lincoln (4) Manhat na (8) Mkt. & Fulk Mech. & Met.	100	500.000	755,100 1,474,500 17,479,400 1,264,900 7,843,600 180,700 5,828,200 4,281,700 2,000,600 7,227,700 (8)	Beg.bus	June	21,15	V.100, p. 1411 Sept. 30'18. 4 Oct. '18. 85 July '18. 12 June 29'18. 3 Oct. '18. 3 Oct. '18. 44 Nov. '18. 254 Oct. '18. 55
Hanover	100	3.000,000	17,479,400	6-3	n28	23	Oct. '18. 8f
Harriman	100	1.000,000	1,264,900	J & J	105		July 18. 5
Imp. & Trad.	100	1,500,000	180 700	JAD	24	24	July 18. 12
(3) Irving	100	(3) 4,500,000	5.828.200	0-1	011	8	Oct. '18. 3
Liberty	100	13,000,000	4,281,700	Q-J	‡39s	127 14	Oct. '18. 414
Lincoln	100	1,000,000	2,000,600	Q—F Q—J	10	10	Nov. 18. 214 Oct. 18. 5k
(8) Mkt. & Fult	100	1.000.000	(8)	0-3	16	12	Jan. 18. 3
Mech. & Met	100	6,000,000	11,026,500		017	12	Oct.15'18. 4
Merchants' (4) Metrop'lisa	I DU	Z URRI IRRI	2,743.500	JAJ		18	Oct. 18. 5k Jan. 18. 3 Oct.15'18. 4 July 18. 4 July 18. 4 Oct. 18. 2 Oct. 18. 5 Oct. 18. 5 Oct. 18. 4 July 18. 10
Metropol'n a.	100	1,000,000 2,000 000 200,000	2,743,300 (4) 2,276,900 562,700 195,900 5,374,800	0-1	1 8	10	Oct. 18. 2
Metropol'n a. Mutual a	100	200,000	562,700	Q-J	<b>#20</b>	14	Oct. '18. 5
New Netn.a.	111713	200,000	195,900	A & O J & J		8	Oct. '18. 4
New York N. Y. County	100	2,000,000 *1,000,000				30	July '18. 10 Jan. '17. 10
Pacific a	50			Q-F	8	8	Nov.'18. 4f
Park †People's a	100	5,000,000	17,923,800 537,800 1,152,200 1,002,700 3,724,800 4,011,100 183,800	J & J	20 10	18	July '18. 10 Jan. '17. 10 Nov.'18. 4f Oct. '18. 5 July '18. 5
Prod. Ex.a	100	1,000,000	1.152.200	J & J	ii		
Public	1100	(1)750,000	1.002,700	Q-J	10	7	Sept.30'18. 3 Oct. '18. 3 Oct. '18. 3 Oct. '18. 14 July '18. 3 Aug. '18. 3
Seaboard	100	1,000,000	3.724,800	6-1	1230	12	Oct. '18. 3
Second Sherman		500,000	183.800	8-3	12	12	Oct. '18. 3
State a 23d Ward a	100	12,000,000	495,200 135,300	J & J	6	6	Oct. '18. 114 July '18. 3
23d Ward a	100	200,000	135,300	F&A		0	Aug. 18. 3
Union Ex Unit. States a	100	1,000,000 200,000	1,292,200 200.300	J & J	20		
Wash, H.a.	100		580.200	Q-J	1 8	8	Oat '12 2
Westch. Av.a	100	100,000	83,200	Q-F	(12)7	5	Nov. 18. 2
West Side_a Yorkville a	100	\$325,600 (10)200,000	598,400	Q-M	24	12	Jan. '17. 6 Sept.30'18. 5
Brooklyn.	100	(20)200,000				1	
Olty	50	300,000	583,400	Jan.	d17 34	14	Oct. 18. 31/2
Coney Isl'd a	100	300,000	681,700	O-J	f1235	112	Oct. 18. 216
(11) Flatb'sh a	100	100.000	(11)	Q-J	6	1 6	Oct. '18. 3½ Jan. '18. 67 Oct. '18. 2½ Oct. '17. 1½
Greenpoint	100	200,000	222,600 68,600	J&J	6		July 18. 5
Homestead a Mechanics'a	100 50	1.600.000	874 500	Q_J	a10	4	Jan. 17. 2
Montauk a	100	1,600,000	874,500 54,200 1,174,800 215,900	J & J	None	None	
Nassau	100	1,000.000	1,174,800	Q-J	q1113	10	Oct. 18. 255
North Side a.			181,400	J & J J & J		6	July 18. 4k
People's	100	100,000	181,400	T . TO 04	1 0	1 9	July 18. 3

Ridgewood . 100 100,000 136,500 J& D 31 4

1653, 1429, 994. (10) Stockholders June 6 1918 voted to increase capital from \$100,000 to \$200,000. V. 106, p. 2414, 2198. (11) Bank of Flatbush merged into Peoples Trust Co. as of July 29 1918. V. 106, p. 2622. (12) Includes extra dividend of ½%.

#### - NEW YORK TRUST COMPANIES

Companies.		Capital	Surplus & undivided profits on market val.	individed Dividends paid in 1916 and profits on and also last dividend.			
	Par	Amount.	Sept.10'18.	Period.	1917	1916.	Last paid. %
uCentral uCentUnion Oolumbia Commercial	100 100 100 100 100 100 100 100 100 100	5.000,000 12.500000 500,000 500,000 91,500,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000	15,822,600 417302000 6,895,400 129,200 116,531 1,514,100 14,298,100 11,436,800 596,700 1,901,900 590,600 590,600 590,600 4,402,300 4,356,200 10,665,300 11,871,000 480,400 (u)	Q—J Q—J Q—M30 Beg. bus Beg bus Q—M30 Q—M30 Q—J Q—J Q—J Q—J Q—J Q—J Q—J Q—M31 D—M31 Beg. bu	Nov. July 16 (*) (*) b10 b12 \$21 c9 \$11 5 2 \$. Ma \$25 45 \$33 \$J'ne	20 (g) 	Sept.30'18. 5 Jan. '18. 3 Apr. '18. 4
United States			14,492,200		50		Sept.30'18. 6 July '18. 25

#### BROOKLYN TRUST COMPANIES

Companies.	Capital.		profits on	Dividends paid in 1916 and 1917 and also last dividend.					
	Par	Amount.	market val. Sept.10'18.	Period.	1917.	1916	Last	paia.	%
Brooklyn Franklin Hamilton Kings County	\$ 100 100 100	1,500,000 1,000,000 500,000 500,000	1,145,900 1,028,500	Q-M 31 Q-F	#35 12 12 12 24	12 12		.30'18	533
tManufac'rs _ xPeoples	100 100	1,000,000		Q-J	6	6	Oct.		2

tManufac'rs | 100 | 1,000,000 | 775,700 | Q—J | 6 | 6 | Oct. '18. 2 x Peoples | 100 | 1,000,000 | 1,335,900 | Q—M 31 | 14 | 104 | Sept.30'18. 4 a Decrease due to change in div. period. b'Includes extra divs. of 2 %. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special divs. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Paid in 1916 on old capital of \$3,000,000 30%, a special div. of \$66 66 2-3 and 6% on new capital of \$3,000,000 .h includes extra dividend of 10%. j See V. 104, p. 2422, 2314, 133. k Paid in 1916 21% on old capital of \$2,000,000 and a special cash dividend of \$2,000,000. h includes extra dividend of 15%. m Includes extra dividend of 15%. m Includes extra dividend of 16%. p Name changed Nov. 30 1917 from Broadway Trust to Irving Trust Co., the Broadway Trust and the Irving Nat. Bank having been united under joint ownership. V. 104, p. 2422; V. 105, p. 1281, 2336; V. 106, p. 469. Also in Mar. 1918 Market & Fulton Nat. Bank consolidated with Irving Trust Co. V. 106, p. 993, 574. r Astor and Bankers Trust Companies consolidated Apr. 23 1917 under name of latter. Special dividends were paid in this connection—23% Apr. 23 by Bankers Trust Co. and 24% Apr. 21 by Astor Trust Co.

Red Cross div. of 2%, payable July 2. See V. 104, p. 2525, 1566, 1359. s Includes extra divs. of 15½%. I West Side Bank of Manhattan Borough merged into the Manufacturers' Trust Co., effective June 15 1918. V. 106, p. 2622, 2312. u Effective June 18 1918 Central and Union trust cos. consolidated under name of Central Union Trust Co. with capital of \$12,500.000. V. 106, p. 2622, 2415, 1980, 1543, 1429, 1312, 993. 892, 787. v Includes extra div. of 16%. w U. S. Mtge. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. x Bank of Flatbush merged into Peoples Trust Co. as of July 29 1918. V. 106, p. 2622. y Stockholders to vote Nov. 7 1918 on increasing stock from \$1,500,000 to \$2,000,

#### NEW YORK AND REGOKL VN FIRE INSURANCE COMPANIES

	Capital.  Par   Amount.		Net Surp. Dec. 31	Dividends.			
Companies.				1917. 1916.		1915 Last paid.	
	\$	3	\$				
Ame. Alliance	100	1,000.000			15	15	July '18. 714
City of N Y	100	583,200					July '15. 2
Commonwealth	100	500.000	1,052.646				Jan. '18. 10
b Continental	25	b10000 000	12,050,702	12	(b)	50	July '18. 8
Fidelity-Phenix	100	2.500,000	7,102,436		20		July '18. 12
Globe & Rutgers			7.426.114	p36	(1)	40	Oct. '18, 15t
Great American			18.527.719		30	30	July '18. 15
Hamilton Fire	15				8	6	Nov. 18. 3
Hanover	50				10	10	Oct. '18, 214
Home			13.001.251		22	20	July '18.1214
Mercantile					10	10	Jan. 18. 10
t Nat. Liberty		1.000.000			2236	20	July '18. 10
Niagara Fire		1.000.000			2216	25	July '18. 10
Northern	100				8	6	July '18. 314
North River		600,000			10	10	Oct. '18.
Pacific Fire	25	400,000			10	10	July '18. !
Queen of Amer.					40		July '18.1234
Stuyvesant	100				4365	5	Jan. '17.
United States .	20	1,400,000	1.688.366		7	7	Aug. 18.
Westchester	10	11.000.000			40	40	Nov. 18. 6

Westchester ... 10/h1.00.000 1,552.599 40 40 40 Nov. 18. 6r b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,-000.000. Also on Jan. 10 1916 paid from surplus a stock dividend of 350% (\$7.000.000), thereby increasing capital to \$9.000.000 and in addition issued \$1.000.000 new capital, making total capital as of Jan. 11 1916. \$10.000.000. Par value changed to \$25. See V. 102, p. 70. 5% paid on new capital july 1916. d Stockholders to vote Oct. 24 1918 on increasing capital from \$2.000.000 to \$5.000.000. V. 107, p. 1484. f Lumbermen's Insurance merged into the Stuyvesant Iusurance Co. and capital of latter increased to \$700.000; first dividend on new capital paid May 1916, 1½%; July and Oct., each 1½%. g Capital increased in July 1917 from \$500.000 to \$500.000. h Stockholders voted Oct. 25 to increase capital from \$500.000 to \$500.000. h Stockholders voted Oct. 25 to increase capital from \$500.000 to \$500.000. First dividend on new capital paid Feb. 1 1918, 6½%. i Capital increased in April 1916 from \$400.000 to \$700.000 and first dividend of 7% paid on new capital stock July 31; 7% paid Oct. 31 1916. On old capital of \$400.000 paid dividends of 10% each in Jan. and April 1916. k Includes special dividend of 35%. I Based on actual value of securities. m Capital increased from Jan. 1 1918 from \$1,000.000 to \$2,000.000. First dividend, 12½%, on new capital paid Jan. 1918. n One per cent of this was a Red Cross dividend. r One per cent of this is extra. s Two and one-half per cent of this is extra. t Name changed March 1 1918 from Germania Fire Insurance to National Liberty Ins. Co. of America. V. 106, p. 1028. u Five per cent of this is extra.

#### INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name Aberdeen & Asheboro  Adrondack	Will be Found under— Norfolk Southern. Delaware & Hudson. Southern Rallway Co. Alabama Company. Atlantic Coast Line RR. Tennessee Coal, Iron & RR. Co. Georgia Southwestern & Gulf. Canadian Pacific Ry. Algoma Central & Hudson Bay Ry. Lake Superior Corporation. Pennsylvania RR. El Paso & Northeastern RR. Barrett Company. Central of New Jersey. Columbia Graphophone Co. California Petroleum Co. U. S. Cast Iron Pipe & Foundry Co. California Petroleum Co. Distilling Co. of America. United States Steel Corporation. American District Telegraph of N. J. Kansas City & Memphis. Canadian Pacific. Bangor & Arcostook RR. Associated Dry Goods Corporation. Louisville & Nashville. Atlanta Birmingham & Atlantic. Canadian Pacific. Southern Ry. Charleston & Western Carolina Ry. Houston & Texas Central. American Woolen Western Maryland RR. Corporal Gas El 1.1 & P. of Ralt.	Olyde Line Coal & Iron Ry Coal River & Western	Atlantic Guif & West Indies 88. Co. Western Maryland. Chesapeake & Ohio. International & Great Northern. Colorado Fuel & Iron. Denver Northwestern & Pacific Ry. Wabash. Norfolk & Western. Ohio Cities Gas Co. Ohio Cities Gas Co. Hocking Valley. Pittsburgh Cin. Chicago & St. Louis. Hocking Valley. Mackay Cos. Common wealth-Edison Co. New England Company. United States Steel Corporation. Great Western Power Co. Consol. Gas, Electric Light & Power. Chicago Rook Island & Pacific. Consol. Gas, El. Lt. & P. Co. of Balt. Virginia-Carolina Chemical Co. People's Gas Lt. & Coke. Hocking Valley. Pennsylvania RR. Crucible Steel Co. Guantanamo & Western RR. Pennsylvania RR.
Alabama Consolidated Coal & Iron Alabama Midiand Alabama Steel & Shiphuilding Co.	Alabama Company. Atlantic Coast Line RR. Tennessee Coal. Iron & RR. Co.	Colorado Bridge	International & Great Northern. Colorado Fuel & Iron. Denver Northwestern & Pacific Ry.
Albany & Northern Alberta Ry. & Irrigation Co Algoma Central Terminals	Georgia Southwestern & Gulf. Canadian Pacific Ry. Algoma Central & Hudson Bay Ry.	Columbia & St. Louis Columbus Connecting & Terminal Columbus (O.) Gas Co	Wabash, Norfolk & Western, Ohio Cities Gas Co.
Algema Steel CorporationAllegheny Valley	Lake Superior Corporation. Pennsylvania RR. El Pago & Northeastern RR.	Columbus & Hocking Valley  Columbus & Indianapolis Central	Ohio Cities Gas Co. Hocking Valley. Pittsburgh Cin. Chicago & St. Louis.
American Coal Products Ce American Dock & Improvement American Graphophone Co.	Barrett Company. Central of New Jersey. Columbia Graphophone Co.	Commercial Cable Co Commercial Nat. Safe Deposit Co	Hocking Valley. Mackay Cos. Commonwealth-Edison Co.
American Olifields Co	California Petroleum Co. U. S. Cast Iron Pipe & Foundry Co. California Petroleum Co.	Connecticut River Power Co- Connelisville & Monongahela RR- Consolidated Electric Co-	New England Company. United States Steel Corporation. Great Western Power Co.
American Spirits Manufacturing American Steamship Co American Still Alarm	Distilling Co. of America. United States Steel Corporation. American District Telegraph of N. J.	Consolidated Gas Co. of Baltimore Consolidated Indiana Coal Consolidated Power Co	Consol. Gas, Electric Light & Power, Chicago Rock Island & Pacific. Consol. Gas, El. Lt. & P. Co. of Balt,
Arkansas Okiahoma & Western Aroostook Northern Electric Aroostook Northern RR	Kansas City & Memphis. Canadian Pacific. Bangor & Aroostook RR.	Consumers' Chemical Corporation Consumers' Gas	Virginia-Carolina Chemical Co. People's Gas Lt. & Coke. Hocking Valley.
Associated Merchants Co	Associated Dry Goods Corporation. Louisville & Nashville. Atlanta Tennesses & Northern Ry.	Cornwall & Lebanon RR Crucible Fuel Co Cuba Eastern	Pennsylvania RR. Crucible Steel Co. Guantanamo & Western RR.
Atlantic & BirminghamAtlantic & Northwest	Atlanta Birmingham & Atlantic. Canadian Pacific. Southern Ry.	Course Diagram	Transport Clark Book & Manualta
Augusta Terminal Ry	Charleston & Western Carolina Ry. Houston & Texas Central. American Woolen	Danbury & Norwalk Danville & Grape Creek	New York New Haven & Hartford, Chicago & Eastern Illinois.
Baltimore & Cumberland Valley RR.	Western Maryland RR. Consol. Gas El. Lt. & P. of Balt. Western Maryland RR. Delaware Lackawanna & Western. Michigan Central. Chicago Terre Haute & Southeastern. New England Company (Industrials). Rutland RR. Eris RR.	Delano Land. Des Moines & Fort Dodge	Lehigh Valley. Minneapolis & St. Louis.
Bangor & Portland Bay City & Battle Creek	Delaware Lackawanna & Western. Michigan Central. Chicago Terre Hauta & Southeastern	Detroit Grand Rapids & Western  Detroit River Tunnel	Pere Marquette. Michigan Central.
Bellows Falls Power Co	New England Company (Industrials). Rutland RR.	Derter & Newport RR. Derter & Placataquis RR.	Maine Central RR. Maine Central RR.
Bessemer Coal & Coke Co	New England Company (Industrials).  Bris RR.  Eris RR.  Republic Iron & Steel Co.  Chesapeake & Ohio.  Montana Power Co.  Montana Power Co.  Missouri Light & Traction.  St. Louis & San Francisco.  Delaware & Hudson Co.  Missouri Ransas & Texas,  Missouri Paoiño.  New York New Haven & Hartford.  Chicago & North Western.  Savannah & Atlanta Ry.  Long Island.  Atlantic Coast Line RR.  Rogers-Brown Iron Co.  Eric RR.  Las Vegas & Tonopah.  Allis-Chalmers Manufacturing Co.  Chicago Rock Island & Paciño.  Chicago Rock Island & Paciño.  Chicago Burlington & Quincy.  Montana Power Co.  Illinois Central RR.	Dominion Line Driggs Seabury Ordnance	Missouri Kansas & Texas.  New York New Haven & Hartford. Chicago & Eastern Illinois.  El Paso & Northesstern Co. Lehigh Valley.  Minneapolis & St. Louis. Chicago & North Western. Pere Marquette. Michigan Central. International Salt Co. Maine Central RR. Maine Central RR. Maine Central RR.  U. S. Cast Iron Pipe & Foundry Co. International Mercantile Marine Co. Savage Arms Co. Duluth Winnipeg & Pacific Ry. Seaboard Air Line. Central New England Ry.  Maine Central RR.
Binghamton Gas Works Birmingham Belt	American Light & Traction. St. Louis & San Francisco.	Durham & Northern Dutchess County RR	Seaboard Air Line. Central New England Ry.
Boonville Bridge Boonville St. Louis & Southern	Missouri Kansas & Texas, Missouri Pacific.	Cast Maine RR	Maine Central RR.  Consolidated Gas of N. Y.  Southern Rallway.
Boyer Valley Brinson Railway	Chicago & North Western. Savannah & Atlanta Ry.	Bastern Michigan Edison Bastern of Minnesota Bastern Tel & Tel Co	Detroit Edison. Great Northern. Keystone Telephone Co.
Brunswick & Western Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.	Easten & Amboy—East, & Northern. Economy Light & Power	Lehigh Valley. Public Service Corp. of Nor. Illinois. Kings Co. Flee Light & Power
Bullock Manufacturing	Las Vegas & Tonopah. Allis-Chalmers Manufacturing Co.	Edison Elec. Ill, of New York Elizabeth River	Consolidated Gas Co. of New York, Norfolk & Portsmouth Belt Line. Elk Horn Coal Corneration.
Burlington Cedar Rapids & Northern Burlington & Missouri River	Chicago Rock Island & Pacific. Chicago Burlington & Quincy. Montana Power Co.	Ellwood Short Line.  El Paso & Rock Island Ry.  Equitable Gas Light Co. (New York)	Baltimore & Ohlo. El Paso & Northeastern Co. Consolidated Gas of N. V.
Cairo Bridge Co	Illinois Central RR. Carolina & Northwestern.	Erie & Jersey Euclid Equipment Trust European & North American	Erie RR. Bewemer & Lake Erie. Maine Central RR.
Oalgary & Edmonton Ry Oalifornia Electric Generating Co Oalifornia Northwestern	Canadian Pacific Ry. Great Western Power Co. Northwestern Pacific.	Evansville Belt Ry.  Evansville Henderson & Nashville  Evansville & Indianapolis	Chicago & Eastern Illinois RR. Louisville & Nashville. Chicago & Eastern Illinois.
Cambria & Olearfield	Pennsylvania RR. Grand Trunk Ry. Canadian Northern Ry.	Evansville & Terre Haute	Central New England Ry.  Maine Central RR.  Consolidated Gas of N. Y. Southern Rallway. Detroit Edison. Great Northern.  Keystone Telephone Co. Lehigh Valley. Public Service Corp. of Nor. Illinois. Kings Co. Eleo. Light & Power. Consolidated Gas Co. of New York. Norfolk & Portsmouth Belt Line. Elk Horn Coal Corporation. Baltimore & Ohlo. El Paso & Northesstern Co. Consolidated Gas of N. Y. Erie RR. Bessemer & Lake Erie. Maine Central RR. Chicago & Eastern Illinois RR. Louisville & Nashville. Chicago & Eastern Illinois. Cleve. Cinc. Chicago & St. Louis. Chicago & Eastern Illinois.
Canadian Nor. Coal & Ore Dock Canadian Northern Western Ry Carnegie Co	Montana Power Co.  Illinois Central RR. Carolina & Northwestern. Canadian Pacific Ry. Great Western Power Co. Northwestern Pacific. Pennsylvania RR. Grand Trunk Ry. Canadian Northern Ry. Canadian Northern Ry. Canadian Northern Ry. United States Steel Corporation. Seaboard Air LineNew York Central RR. Buffalo General Electric Co. Chloago Rock Island & PacificMontreal Light, Heat & Power. Chleago & North Western. St. Louis SouthwesternMissouri Pacific. Missouri Pacific. Central of Georgia Ry. Central Foundry. Pittsburgh Shawmut & Northern RR. Baltimore & Ohlo. Canadian Northern Ry. Texas Company. Minneapolis St. Paul & Sault Ste. M. Consolidated Gas of N. Y. Central Vermont. Seaboard Air Line. Atlantic Coast Line RR. Pittsburgh Cln. Chicago & St. Louis. Delaware & Hudson Co.	Fairmont Coal	Consolidation Coal Co. Chicago Milwaukee & St. Paul. Pere Marquette.
Oarthage & Adirondack Oarthage Watertown & Sack. Harb	Scaboard Air Line.  New York Central RR.  New York Central RR.	Florida Central & Peninsular Florida Southern Florida West Shore	Scaboard Air Line Ry. Atlantic Coast Line RR. Scaboard Air Line.
Cedar Rapids Iowa Falls & Northwes. Cedars Rapids Mfg. & Power Co	Chicago Rock Island & Pacific.  Montreal Light, Heat & Power.	Fort Worth & Rio Grande. Fremont Bikhorn & Missouri Valley.	St. Louis—San Francisco. Chicago & North Western.
Central Arkansas & Bastern Central Branch Ry	Chisago & North Western. St. Louis Southwestern. Missouri Pacific.	General Rubber	United States Steel Corporation. United States Rubber,
Central Branch Union Pacino Central Ga. RR. & Banking Central Iron & Coal	Missouri Pacine. Central of Georgia Ry. Central Foundry.	Georgia & Alabama Terminal Ry	Seaboard Air Line Ry. Seaboard Air Line Ry. Seaboard Air Line Ry.
Central Ohio	Pittsburgh Shawmut & Northern RR. Baltimore & Ohio. Canadian Northern Ry.	Georgia Pacific Gila Valley Globe & Northern	Southern Railway. Arizona Eastern. Pennsylvania RR
Central Petroleum Central Terminal RR Central Union Gas	Minneapolis St. Paul & Sault Ste. M Consolidated Gas of N. Y.	Gold & Stock Telegraph Co	Western Union Telegraph Co.  Erie RR.  New York Central RR
Charleston Northern Charleston & Savannah	Sentral Vermont. Sentoard Air Line. Atlantic Coast Line RR.	Grandy Mining & Smelting	American Zinc, Lead & Smelting.  American Light & Traction.  Colorado Fuel & Iron Co.
Chatcaugay Ore & Iron Co	Pittaburgh Cin. Chicago & St. Louis. Dalaware & Hudson Co. Rutland RR. Central of Georgia	Grand River Valley Gray's Point Terminal	Michigan Central. St. Louis Southwestern. Montana Power Co.
Chevrolet Motor Co	General Motors Co.	Great Northern Ry. of Canada	Canadian Northern Quebec. Grand Trunk Ry. Hudson Companies (RRs.)
Chicago Edison Co	Chicago Utilities. Commonwealth Edison Co. People's Gas L. & C. Grand Trunk Western Ry. Balt. & Ohio Chicago Terminal RR. Indiana Harbor Belt. Chicago & Rastern Utinols	Greeley Square Realty Co Greenbrier Ry	United States Steel Corporation. United States Rubber. Brie RR. Seaboard Air Line Ry. Seaboard Air Line Ry. Seaboard Air Line Ry. Seaboard Air Line Ry. Southern Railway. Arizona Eastern. Pennsylvania RR. Western Union Telegraph Co. Erie RR. New York Central RR. American Zinc, Lead & Smalting. American Light & Traction. Colorado Fuel & Iron Co. Michigan Central. St. Louis Southwestern. Montana Power Co. Canadian Northern Quebec. Grand Trunk Ry. Hudson Companies (RRs.). Hudson Companies (RRs.). International Rys. of Cent. America. Crucible Steel Co.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR. Indiana Harbor Belt.	Halcomb Steel Co	-Crucible Steel Co. Canadian Northern Ry.
Chicago Indiana & Western Chicago Indiana & Southern Chicago Ind. & St. Louis Short Line. Chicago Kalamazoo & Saginaw Chicago Milwaukee & Puget Sound Chicago St. Louis & New Coleans	New York Central RR. Cleveland Cin. Chic. & St. Louis.	Hancock & Calumet  Hamibal & St. Joseph Ry  Harlem River & Portchester	Mineral Range. Chicago Burlington & Quincy RR. New York New Haven & Hartford.
Chicago Milwaukee & Puget Sound Chicago St. Louis & New Orleans	Chicago Milwaukee & St. Paul. Illinois Central. Atchican System April 106 Gunn	Harrisburg Ports. Mt. J. & Lancaster Hecker-Jones-Jewell Co	r Pennsylvania RR. Standard Milling Co. Louisville & Nashville.
Chicago St. Louis & Pittsburgh Chicago St. Paul & Minneapolis	Chicago Milwaukee & St. Paul, Lillinois Central. Atchison System, April '96, Supp. Pittsburgh Cincinnati Chic. & St. L. Chicago St. Paul Minn. & Omaha.	Hereford Hoboken Ferry Hocking Coal Co	-Maine CentralN. Y. & Hoboken FerryMinneapolis & St. Louis RR.
Chicago Wisconsin & Minnesota Choctaw & Memphis	Wisconsin Central. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific.	Hollidaysburgh Bedford & Cumb Holly Manufacturing Co Holyoke & Westfield RR	
Cincinnati Gas Transportation Co	Public Service Corp. of Nor. Illinois.  Columbia Gas & Electric Co.  Baltimore & Obje. P.P.	Home Long Distance Telephone Co. Housatonic Hudson Coal	Pacific Telephone & Telegraph Co. New York New Haven & Hartford. Delaware & Hudson Co.
Cincinnati Ind. St. Louis & Chicago Cincinnati & Muskingum Valley Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis. Cleveland Akron & Cincinnati. Cleveland Cin. Chicago & St. Louis.	Huntington & Big Sandy Hutchinson & Southern Hydraulic Power Co	_Baitimore & Ohio. _Atchison Topeka & Santa Fe _Niagara Falis Power Co.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac. Cleveland Cinc. Chic. & St. L. Ry. Great Western Power Co.	Illinois Steel Co	_United States Steel CorporationChicago Utilities.
Civic Investment & Industrial Corn	Montreal Lt., Ht. & Power Consol.  Mercantile Stores Corporation.	Indiana Bloomington & Western Indiana Illinois & Iowa	Peorla & Eastern. New York Central RR.
(H. B.) Claffin Co	Cleveland Almon & Climeters of De-	Tadiana Steel Co	Inited States Start Comments
Chicago St. Paul & Minneapolis Chicago St. Paul & Minneapolis Chicago Wisconsin & Minnesota Chicago Wisconsin & Minnesota Choctaw & Memphis Chicago Cincinnati Gas Transportation Co Cincinnati Hamilton & Dayton Cincinnati Hamilton & Dayton Cincinnati A Muskingum Valley Cincinnati Sandusky & Cleveland Cincinnati Southern Checinnati Southern Checinnati Wabash & Michigan Ry City Electric Co. of San Francisco Civic Investment & Industrial Corp (H. B.) Claffin Co Cleveland Akron & Columbus Cleveland Columbus Cin. & Ind Cleveland Columbus Cin. & Ind Cleveland & Marietta Cleveland & Marietta Cleveland Terminal & Valley Cleveland Terminal & Valley	Cleveland Akron & Cincinnati Ry. Pennsylvania RR. Cleveland Cin. Chicago &St. Louis. Baltimore & Ohio.	Indiana Steel Co Indiana Natural Gas & Oll. Indianapolis Decatur & Western.	United States Steel Corporation. Chicago Utilities. Canadian Northern. Peoria & Eastern. New York Central RR. United States Steel Corporation. People's Gas Light & Coke. Cincinnati Indianapolis & Western. Chicago Indianap. & Louisville. Cleveland Cin. Chic. & St. Louis. International Mercantile Marine. Interborough Comsolidated Corp.

Name.	Will Be Found Under—	Name.	Will Be Found Under— Corn Products. Hudson & Manhattan RR. Erie RR. Consolidated Gas of New York. New York New Haven & Hartford. New York Central RR. Atlantic Galf & Wess Indies 55. Cc. New York New Haven & Hartford New York Central RR. Consolidated Gas Co. of New York. Consolidated Gas Co. of New York. Long Island. Consolidated Gas Co. of New York. New York Susquehanna & Western. Niagara Lockport & Ontarlo Pow. Co. Hydraulic Pow. Co. of Niagara Falls. Niles-Bement-Pond Co. Atlantic Coast Line RR. Chesapeake & Ohlo. Atlantic Coast Line RR. Public Service Corp. of Nor. Illinois. Chic. St. Paul Minn. & Omaha. Southern Pacific RR. Bangor & Aroostook. Northern States Power Co. Grand Trunk Ry. Southern Pacific RR. Public Service Corp. of North. Ill. Western Union Telegraph Co. Chicago & North Western. Crucible Steel Co. of America. New York Central RR.
Iowa Central Iowa Minnesota & Northwestern	Werthington Pump & Machinery Co. Minneapolis & St. Louis. Chicago & North Western. Canadian Northern Ry.	New York & Jersey RR. New York Lake Eric & Western	Hudson & Mankattan RR. Erie RR.
Jackson Lansing & Saginaw	. Michigan Central.	New York Mutual Gas	Consolidated Gas of New York.  New York New Haven & Hartford.  New York Central RR.
Jackson Lansing & Saginaw  amestown Franklin & Clearfield  Jamison Coal & Coke Co  Jollet & Chicago  Junction  Junction & Breakwater	_New York Central. _Baltimore & Ohio. _Chicago & Alton.	New York & Porso Rico 86. Co New York Providence & Boston	Atlantic Gulf & West Indies 88. Co. New York New Haven & Hargord
Junction & Breakwater	Pennsylvania. Delaware Maryland & Virginia.	New York & Queens El. Lt. & Pow New York & Queens Gas Co	Consolidated Gas Co. of New York. Consolidated Gas Co. of New York.
Kansas City Exceptor Speed & Nor	New York Central RR. Illinois Central. Wabash RR.	New York & Westchester Lighting	Long Island. Consolidated Gas Co. of New York. New York Surguehanna A Western
Kansas City Memphis & Birm. Ry- Kansas City & Memphis Ry. Bridge.	Kansas City Ft. Scott & Memphis Ry. Kansas City Fort Scott & Memphis.	Niagara & Eric Power Co Niagara Falls Hyd. Pow. & Mfg. Co	Niagara Lockport & Ontario Pow. Co. Hydraulic Pow. Co. of Niagara Falls.
Kansas City Pitts. & Gulf.  Kansas City Northwestern Ry.	-Missouri Kansas & Texas. -Kansas City & Southern. -Missouri Pacific Ry.	Niles Tool Works Co	.Niles-Bement-Pond Co. .Atlantic Coast Line RR. Chempeake & Ohlo.
Kansas City St. Louis & Chicago Kansas & Colorado Pacific Kentucky Central	Chicago & Alton. Missouri Pacific. Louisville & Nashville	North Shore Electric Co	Atlantic Coast Line RR. Public Service Corp. of Nor. Illinois.
Knox & Lincoln Knoxville & Ohlo	Delaware Maryland & Virginia.  New York Central RR.  Illinois Central.  Wabash RR.  Kansas City Ft. Scott & MemphisRy.  Kansas City Fort Scott & Memphis.  Missouri Kansas & Texas.  Kansas City & Southern.  Missouri Pacific Ry.  Chicago & Alton.  Missouri Pacific.  Louisville & Nashville.  Monisouri Pacific.  Louisville & Nashville.  Southern Ry.  General Baking Co.  Bethlehem Steel Co.	Northern California Northern Maine Seaport	Southern Pacific RR. Bangor & Aroostook.
ackawanna Iron & Steel Co	Bethlehem Steel Co.	Northern Mississippi River Pow. Co. Northern Ry. (Canada) Northern Ry. of California	Northern States Power Co. Grand Trunk Ry. Southern Pacific RR.
Lake Erie & Pittsburgh Ry	_New York Central RRNew York Central RR.	Northwestern Gas Light & Coke Co	Consolidated Gas of New York. Public Service Corp. of North. Ill.
Lamson Consol. Store Service Laramie Hahn's Peak & Pacific Leamington & St. Clair	American Proumatic Service.  Colorado Wyoming & Eastern.  Canada Southern.	Northwestern Union	Chicago & North Western. Crucible Steel Co. of America.
Lehigh & Lake Eric Ry Lehigh Navigation Electric Co	Bethlehem Steel Co. Percilmarquette New York Central RR. New York Central RR. American Proumatic Service. Colorado Wyoming & Eastern. Canada Southern. Lehigh Valley RR. Lehigh Coal & Navigation Co. Lehigh Coal & Navigation. Missouri Pacinc. Louisville & Nashv. (L. C. & Lex.). International Mercantile Marine. Carolina Clinchteld & Ohio. Buffalo Rochester & Pittsburgh. Union Carbide & Carbon Corp. New York Central RR. Chiesgo Reck Island & Pacific Co. Missouri Pacific. Missouri Pacific. Missouri Pacific. American Locomotive Co. Eric RR. Long Island. Chicago & Alton. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. N. Y. Susquehanna & Western RR	Oceanic Steam Navigation Co	.New York Central RRInternational Mercantile Marine Co.
Lehigh & Susquehanna Leroy & Caney Valley	Lenigh Valley. Lehigh Coal & NavigationMissouri Pacific.	Ogden Gas. Ogdensburg & Lake Champlain	New York Central RR. International Mercantile Marine Co. Central of Georgia Ry. People's Gas Light & Coke. Rutland RR. Rutland RR. Peorla & Eastern. Baitimore & Ohio. Baitimore & Ohio. Baitimore & Ohio. Canadian Pacific Ry. Central Pacific Ry. Oregon-Wash. RR. & Nav. Co. St. Louis San Francisco.
Lexington & Eastern Ry Lexington & Frankfort Leviand Line	Louisville & Nashville RR. Louisville & Nashv. (L. C. & Lex.). International Marcantille Marine	Ordensburg Terminal Ry Ohio Indiana & Western	Rutland RR. Peorla & Eastern. Reltimore & Oblo
Lick Creek & Lake Erie Lincoln Park & Charlotte	Carolina Clinchtield & Ohio.  Buffalo Rochester & Pittsburgh.	Ohio River One Ninety-Five Broadway	Baltimore & Ohio.  American Telephone & Teleg. Go.
Little Falls & Deigeville Ry Little Rock Bridge Co	Union Carbide & Carbon Corp. New York Central RR. Chicago Rock Island & Pacific Co.	Oregon Eastern Ry Oregon RR. & Navigation Co	Canadian Pacific Ry. Central Pacific Ry. Oregon-Wash, RR. & Nay. Co.
Little Rock & Hot Springs Western Little Rock Jct.—Lit. Rk. & Ft. Sm Locomo & Mach. Co. of Montreel	_Missouri Pacific.	Osark & Cherokee Central	.St. Louis San Francisco.
Long Dock Company Long Island & Flushing	Erie RR. Long Island.	Paducah & Memphis Ry	Missouri Pacific Ry. Louisville & Nashville RR.
Louisville Cincinnati & Lexington Lousville & Frankfort	Chicago & Alton. Louisville & Nashville. Louisville & Nashv.—I. C. & I.	Paragould Southeastern. Passaic & New York RR.	St. Louis Southwestern N. Y. Susquehanna & Western RR.
Louisville & Nashville Terminal	.Louisville & NashvilleN. Y. Susquehanna & Western RR	Pembroke Southern Penn-Mary Coal Pennsylvania Coal & Coke	Grand Trunk Ry. Pennsylvania Steel. Clearfield Bituminous Coal Corn.
Madison River Power Co	Montana Power Co.	Pennsylvania & N. Y. Canal	Lehigh Valley. Pennsylvania RR.
Mallery Line	Atlantic Gulf & Weet Indies \$8. CoCanadian Northern.	Pennsylvania Utilities Co	_General Gas & Electric Co. _Maine Central.
Manitoda Southwest'n Colonization.  Manitoulin & North Shore Ry  Manitowoc Gr'n Bay & Nor. West'n	Canadian Pacific. Algoma Eastern Ry. Chicago & North Western.	Pensacola & Atlantic Peorla & Northwestern	Louisville & Nashville. Chicago & North Western. Atlantic Coast Line RR.
Mankato & New Ulm Marlin Arms Corporation	Chicago & North Western. Marlin Rockwell Corporation.	Petroleum Refining Co	Galena Signal Oil. Pennsylvania.
Marshfield & Southeastern RR	Wisconsin Central Ry.  Bethlehem Steel Co.	Philadelphia & Reading Phila. Wilmington & Baltimore Pledmont & Cumberland RR	_Reading CompanyPhila. Baltimore & Washington RRWestern Maryland RR.
Massawippi McKeesport & Belle Vernon Memphis Paris & Guif	Asiantic Guif & West Indies \$8. Co.  Canadian Northern.  Canadian Pacific.  Algoma Eastern Ry.  Chicago & North Western.  Chicago & North Western.  Chicago & North Western.  Marlin Rockwell Corporation.  Duluth South Shore & Atlantic.  Wisconsin Central Ry.  Bethlehem Steel Co.  Connecticut & Passumpsic.  Pittsb. McKeesport & Youghlogheny.  Memphis Dallas & Guif.  St. Louis Mersh. Bridge Term. RR.  National Railways of Mexico.  Interoceanic of Mexico.  National Railways of Mexico.  Lehigh Valley RR.  New York Susquehanna & Western RR.  Cripple Creek Central.  United States Steel Corportion.  Georgia & Florida.  Chicago & North Western.  Chicago & North Western.  Chicago & North Western.  Chicago & North Western.  Chicago Great Western.  Chicago & North Western.  Chicago Great Western.  Chicago Indianapolis & Louisville,  Pittsburgh Coal Co.  Baltimore & Ohio R R.  United States Steel Corporation.  Chicago Indianapolis & Louisville,  Pittsburgh Coal Co.  Baltimore & Ohio R R.  Chicago & Eastern Illinois.  Munising Marquette & Southeastern.  Grand Trunk  Lehigh Valley RR.  Chicago & Eastern Illinois.  Munising Marquette & Southeastern.  Grand Rapids & Indiana.  People's Gas Light & Coke.  Western Union Telegraph Co.  Louisville & Nashville.  National Rallways of Mexico.  Corn Products Refining Co.	Pine Oreek Pine Oreek	St. Louis San Francisco.  Southern California Edison Ce. Missouri Pacific Ry. Louisville & Nashville RR. National Railway of Mexico. St. Louis Southwestern N. Y. Susquehanna & Western RR. Grand Trunk Ry. Pennsylvania Steel. Clearfield Bituminous Coal Corp. Lehigh Valley. Pennsylvania RR. Bethlehem Steel Co. General Gas & Electric Ce. Maine Central. Louisville & Nashville. Chicago & North Western. Atlantic Coast Line RR. Galena Signal Oil. Pennsylvania. Reading Company. Phila. Baitimore & Washington RR. Western Maryland RR. St. Louis Iron Mtn. & Southern. New York Central RR. Baitimore & Ohlo. Pittsburgh Coal Co. Crucible Steel Co. of America. Baitimore & Ohlo. Wheeling & Lake Erle RR.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR. National Railways of Mexico	Pittsburgh Coal, Dock & Wharf Pittsburgh Crucible Steel Co	Pittsburgh Coal Co. Crucible Steel Co. of America.
Mexican International Middlesex Valley RR	National Ratiways of Mexico.  Lehigh Valley RR.	Pittsburgh Cracible Steel Co- Pittsburgh Lisbon & Western Pittsburgh Lisbon & Western Pittsburgh Newcastle & Lake Erle Pittsburgh Shenango & Lake Erle Pittsburgh Syenango & Lake Erle Pittsburgh Virginia & Charleston Port Wenworth Terminal Corp Port Wenworth Terminal Corp	Wheeling & Lake Erie RR. Baitimore & Ohio.
Midland of New Jersey  Midland BB.  Midland Terminal	New York Susquehanna & Western N. Y. Busquehanna & Western RR Oripple Creek Central.	Pittsburgh Painerville & Fairport Pittsburgh Shenango & Lake Erie Pittsburgh Virginia & Charleston	Baltimore & Ohio RR. Pittsburg Bessemer & Cake Erie. Pennsylvania.
Millen & Southwestern	United States Steel Corportion. Georgia & Florida.	Pleasant Valley Coal Port Wenworth Terminal Corp	Denver & Rio Grande. Savannah & Atlanta Ry.
Milwaukee & Northern Milwaukee Sparta & North Western	Chicago Milwaukee & St. Paul. Chicago & North Western.	Portland & Ogdensburg	_Maine Central RR. _Portland Terminal Co.
Minneapolis & Pacific  Minneapolis & Pacific  Minneap. Sault. Ste. Marie & Atl	Chicago & North Western Minneap. St. P. & Sault Ste. Mari Minneap. St. P. & Sault Ste. Marie.	Portsmouth Great Falls & Conway - Postal Telegraph Cable	Boston & Maine.
Minneapolis Union	-Chicago Great WesternGreat NorthernChicago & Worth Western	Potter Ore Pratt & Whitney	Mackay Companies.  Western Maryland. Republic Iron & Steel. Niles-Bement-Pond Co. Atchison Topeka & Santa Fe. Union Carbide & Carben Comp. Chicago & North Western. Long Island RR. New York New Haven & Hartford. New York New Haven & Hartford. Consol. Gas El. L. & P. Ce. of Balt.
Minnesota & South Dakota Missouri Kansas & Eastern	Chicago & North Western. Missouri Kansas & Texas.	Prest-O-Lite Co	Union Carbide & Carbon Comp. Chicago & North Western.
Mobile & Bay Shore	Mobile & Ohio. Louisville & Nashville RR.	Prospect Park & Coney Island RR.  Providence & Springfield	Long Island RR. New York New Haven & Hartford. New York New Haven & Hartford.
Mebile Terminal & Ry, Co Mohawk & Malone	Atlanta Tennesses & Northern Ry. New York Central RR	Public Service Bldg. Co. of Balt	Consol. Gas El. L. & P. Co. of Balt. Canadian Northern
Monongaheia River Cons. Coal & C Monongaheia River RR	Pittsburgh Coal Co. Baltimore & Ohio RB.	Qu'Appelle L'g La'e & Sask Quebec & Lake St. John Ry	Canadian Pacific Canadian Northern Ry.
"Monon Reute"  Montaga Central RR	Chicago Indianap. & Louisville. Great Northern Ry.	Raleigh & Augusta-Ral. & Gaston.	Seaboard Air Line. Norfolk Southern.
Montana Power Transmission Co Montauk Extension RR	Montana Power Co. Long Island.	Raleigh & Sauthport Raleigh & Sauthport Raleigh & Southwestern Ravenswood Spencer & Glenville Retsof Mining Co Richmond & Allegheny Valley Ry Richmond & Danville Richmond & Meckleaburg RR Richmond & Petersburg Rio Grande Western Risdon Iron Works	_Norioik Southern. _Chesapeake & Ohio. _Baltimore & Ohio.
Montreal Warehousing Morris Canal Co	Grand Trunk Lehigh Valley RR.	Retsof Mining Co	_International Salt Co. _Chempeake & Ohio Ry.
Munising Muskegon Grand Rapids & Indiana	Chicago & Eastern Illinow. -Munising Marquette & Southeastern. -Grand Rapids & Indiana.	Richmond & Mecklenburg RR	Southern Ry. Atlantic Coast Line RR.
Mutual Union Telegraph Co	People's Gas Light & Coke Western Union Telegraph Co.	Rio Grande Western Risdon Iron Werks Roonester & Pittsburg Rock Island Ark. & Louislana Rock Island Improvem't Equipm't Rock Island & Peoria Ry Rocky Mt. Coal & Iron Co Roland Park Electric & Water Co Rome Watertown & Ogdensburg Rutland-Canadian	Denver & Rio Grande. United States Steel Corporation. Buffalo Rochester & Pittsburg.
National Railroad of Mexico	- National Railways of Mexico. - Corn Products Refining Co.	Rock Island Ark. & Louislana Rock Island Improvem't Equipm't.	Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific Ry.
National Tube Co	United States Steel Corporation N. Y. N. H. & Hartford RR Chicago Burlington & Onings	Rocky Mt. Coal & Iron Co Roland Park Electric & Water Co	Colorado Fuel & Iron Co. Consol. Gas El. L. & Power Co., Ba
New Amsterdam Gas	Central Pacific Ry. Consolidated Gas of New York.	Rome Watertown & Ogdensburg Rutland-Canadian Rutland Toledo & Northern Ry	
New Brunswick Southern New Castle & Shenango Valley	-Canadian Pacific. -Sharon Ry.	Sacramento Valley Power Co	Northern California Power Co. Wabash.
New England Blevating Ry New England Navigation Co	New York New Haven & Hartford. Grand Trunk Ry.	St. Clair Madison & St. Louis Belt. St. Clair Furnace Co	Missouri & Illinois Bridge & Belt United States Steel Corporation. United States Steel Corporation
New England Power Co	New England Company.	St. Clair Terminal RR St. Joseph Gas	United States Steel Corporation  American Light & Traction.
New Haven & Northmapton RR New Mexico Ry. & Coal	N. Y. N. H. & Hartford RR.	St. Louis Bridge	Terminal Association of St. Louis.  Mobile & Ohio RR.
New Orleans Mobile & Chicage New Orleans Mobile & Texas Newport & Cincinnati Bridge	Louis. & Nash. (N. O. & Mobile Div.)Louisville & Nashville.	St. Louis Peoria & N. W. Ry	_Missouri Pacific System. _Chicago & North Western Ry _St. Louis & San Francisco.
New York Bay Extension	Connecticut & Passumpsic Ry.  Long Island.	St. Maurice Paper Co	Union Bag & Paper Co. Chicago Milwaukee & St. Paul
New York & Cuba Mail 88. Co	People's Gas Light & Coke.  Western Union Telegraph Co.  Louisville & Nashville.  National Railways of Mexico.  Corn Products Refining Co.  United States Steel Corporation.  N. Y. N. H. & Hartford RR.  Chicago Burlington & Quincy.  Central Pacific Ry.  Consolidated Gas of New York.  Canadian Pacific.  Canadian Pacific.  Canadian Pacific.  Sharon Ry.  New York New Haven & Hartford.  Grand Trunk Ry.  N. Y. N. H. & Hartford RR.  New Bngland Company.  Erle RR.  New York New Haven & Hartford.  N. Y. N. H. & Hartford RR.  El Paso & Northeastern Co.  Guif Mobile & Northern.  Louis & Nash. (N. O. & Mobile Div.)  Louisville & Nashville.  Connectiont & Passumpsic Ry.  Long Island.  New York Cemiral RR.  Atlantic Guif & West Indies SS. Co.  Manhattan Elevated.  Erle RR.  Consolidated Gas Co. of New York.  Consolidated Gas of New York.	Rutland Toledo & Northern Ry  Sacramento Valley Power Co  t Charles Bridge  St. Clair Madison & St. Louis Belt. St. Clair Steel St. Clair Terminal RR St. Joseph Gas  St. Lawrence & Ottawa  St. Louis Bridge  St. Louis Bridge  St. Louis Calro Ry  St. Louis & Calro Ry  St. Louis Wichita & Western  St. Louis Wichita & Western  St. Paul & Duluth  St. Paul Eastern Grand Trunk  St. Paul & Kansas City Short Line  St. Paul Minnespolis & Manitoba  St. Paul & Northern Pacific	Chicago & North Western. Chicago Rock Island & Pacific.
New York & Ene New York & East River Gas Co N. Y. Gas. El. Lt., Ht. & Power	Consolidated Gas Co. of New York. Consolidated Gas of New York.	St. Paul Gaslight	-American Light & TractionGreat NorthernNorthern Pacific Ry
		NOT A WAS TO A TOTAL DESIGNATION OF THE PARTY OF THE PART	The state of the s

Name	Will Be Found Under-
St. Paul & Sloux City bonds	Chic. St. Paul Minn. & OmahaNlagara Lockport & Ontario Pow.CoAtlantic Coast Line R.RNorthwestern PacificAtchison Topeks & Santa FeLos Angeles & Salt Lake R.R.
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co.
Sanford & St. Petersburg RR	Atlantic Coast Line RR
San Francisco & North Dacide	Northwestern Dadillo
Can Prancisco & Can Incomin Val	Atchicon Topoka & Santa Pa
San Francisco e San Joaquin val	Los Angeles & Gelt Leke DD
San Pedro Los Angeles & Sait Lake.	LOS Angeles & Salt Lake E.R.
San Pedro Los Angeles & Salt Lake. Santa Fe Prescott & Phoenix. Saranao & Lake Placid. Sault Ste. Marie & Southwestern. Savannah Florida & Western. Sohenectady & Duanesburg. Schoen Steel Wheel. Schuylkill River East Side. Schwarzschild & Sulzberger. Scioto Valley & New England. Seaboard & Roanoke. Sea Coast	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marle & Southwestern	.Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	.Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Wilson & Co
Science Valley & New Frederic	Norfolk & Western
Sorboard & Deenska	See board Air Time
Seaboard & Roanoke	.Seaboard Air Line.
Sea Coast	.Atlantic City.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	_East Broad Top RR. & Coal Co.
Sharon Coke Co	_Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Sharon Ooke Co- Sherman Shreveport & Southern Shreveport Bridge & Terminal Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co
Sodus Bay & Southern	Pimira & Lake Ontario
Company of Southern	Maine Central
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division
Bouth & North Alabama	_Louisville & Nashville.
Southeastern & St. Louis	Eimira & Lake Ontario  Maine Central.  Southern Ry., Carolina Division  Louisville & Nashville.  Louisville & Nashville.  Pacific Telephone & Telegraph Co.  Chicago Terre Haute & Southeast'n  Southern Pacific RR.  Nevada California Electric Corp.  Pennsylvania.  Missouri Kansas & Texas Ry.  Bethlehem Steel Corporation.  Southern Ry., Carolina Division  Great Northern.  New York Central RR.  Consolidated Gas of New York.  Baldwin Locomotive Works.  Baldwin Locomotive Works.  Baltimore & Ohio RR.
Southern California Telephone	Pacific Telephone & Telegraph Co.
Southern Indiana	Chicago Terre Haute & Southeast'n
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania
Southwestern Coal & Impt. Co.	Missouri Kansas & Toras Rv
Ananish-American Iron Co	Bethlehem Steel Cornection
Spartenburg Union & Columbia	Southern Dr. Carolina Division
Spartanburg Union & Columbia	Creek Northern
Spokane Fans & Northern	Great Northern.
spuyten Duyvii & Port Morris	New York Central RR.
Standard Gas.	Consolidated Gas of New York.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	_St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch.	Chicago & Eastern Illinois.
Sulzberger Sons & Co.	Wilson & Co.
Sumter & Wateree	Southern By Carolina Division
Sunbury Hagleton & Wilkes Barre	Dennarizania
Quahuer & Larriston	Denneyiyania
Sumperior Chart I too Dr	Chicago St. Boul Mine & Om Br
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquenanna Bioomsb & & Berwick	Baldwin Locomotive Works. Baltimore & Ohio RR. St. Louis Southwestern Ry. New York Central RR. Norfolk Southern. Chicago & Eastern Illinois. Wilson & Co. Southern Ry., Carolina Division Pennsylvania. Chicago St. Paul Minn. & Om. Ry. Pennsylvania RR.
Terre Haute & Indiapapolis	Pitts. Cin. Chicago & St. Louis Ry. Missouri Kansas & Texas. Texas Pacific Coal & Oil Co. Michigan Central.
ATAS & Oklahoma	Missouri Kansas & Teras.
Torse & Pacific Coal Co	Torse Pacific Coal & Oil Co
Toledo Canada Southorn & Detroit	Michigan Central
Toledo Canada Southern & Detroit	Politimore & Ohio
Tolodo Welhanding Veller & Ohio	Totale Columbus t Ohio Diver
Tolego wallonding valley & Onlo	Toledo Columbus & Onio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Baitimore & Ohio.  Toledo Columbus & Ohio River.  Alabama Tennessee & Northern.  Canadian Pacific.  Grand Rapids & Indiana.
Troy & Boston	Fitchburg.

	Name.	Will be Found Under-
7	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
0		Will be Found Under— Terminal Ass'n of St. Louis. International Cotton Mills Corp.
	T Thion Switch & Signal Co.	Westinghouse Air Brake Co Union Oil Co. Inc of California General Cigar Co., Inc Associated Dry Goods Corporation Consolidated Gas of New York V. Consolidated State Corporation.
	Union Transportation Co	Union Oil Co. Inc of California
	United Class Manufactures	General Clear Co. Inc.
	United Des Coods Companies	Amendated Dry Goods Cornoration
	United Piec Tight & Dower Rolt	Consol Gas Eleo Lt & Power
- 1	United Plac Light & Power of N. 3	Consolidated Gas of New York
	Union RR	United States Steel Corporation.
	Union Stock Vard & Transit Co	United States Steel Corporation. Ch. J. Rys. & U. Stk. Y. Central Leather.
	United States Leather	Central Leather.
	United States Sugar Refinery Upper Coos	Corn Products Refining Co.
1	Upper Coos	Maine Central.
	Utah Central	Denver & Rio Grande.  U. S. Smeiting, Refining & Min Co.  Denver & Rio Grande.
	Utah Company	U. S. Smelting, Refining & Min Co
	Utah Fuel	Denver & Rio Grande.
	Utah & Northern	Oregon Short Line.
	Utica & Black River	New York Central RR.
	Utah & Northern Utica & Black River Utica Clinton & Binghamton RR	Delaware & Hudson RR.
	Van Buren Bridge	
	Van Buren Bridge	Metional Ballways of Morice
	Very Class to Lethering	National Railways of Merico.
	Vardigula Val Indecending & West	Missouri Pacific
	Welsenger & Mondalan	Alahama & Wokahura
	Victoria Rolling Stock	Canadian Pacific
	Vicednia Ate I ina	Chesaneake & Ohio
	Virginia Air Line	Southern Rallway.
n	II/abash-Pittsburgh Terminal	Pittsburgh & West Virginia. Houtston & Texas Central Railway.
-	VV aco & Northwestern	Houtston & Texas Central Rallway.
	Walker Co	West'ghouse El. & Man.
	Washington County————————————————————————————————————	Maine Central.
	Washington & Columbia River	Northern Pacific.
	Washington Ohio & Western	Southern Ry.
	Waters-Pierce Oil Co	Pierce Oil Corp.
	Webster Coal & Coke	Clearneld Bituminous Coal Corn
	Westchester Lighting Co	Southern Ry. Pierce Oil Corp. Clearfield Bluminous Coal Corp. Consolidated Gas of New York. Pennsylvania RR. Pennsylvania RR. New London Northern. Pittsburgh & West Virginia Ry. Baitimore & Ohlo.
	West Chester RR.	Pennsylvania KK.
	West Pennsylvania RR.	Pennsylvania R.A.
	West River	Dittebunch & West Viscials Dr
	West Side Beit	Paletmore & Oblo
	Western Pennsylvania	Chesaneske & Ohio
	Western Steel Car & Foundry Co.	Pressed Steel Car Ca
	Western Telephone & Telegraph (	oAmerican Telephone & Telegraph Co.
	Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
	Watnale Car Ca	Grand Trunk Rv.
	Wichita & Midland Valley	Midland Valley.
•	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
	Willmar & Sloux Falls	Great Northern.
	Wilmington Columbia & Augusta	O.American Telephone & Twiegraph Ce. Westinghouse Elec. & Mfg. Ce. Grand Trunk Ry. Midland Valley. N. Y. Susquehanna & Western. Great Northern. Atlantic Coast Line RR. ern Atlantic Coast Line RR. Canadian Northern
7 .	Wilm. & Weldon-Wilm. & Newbo	ern Atlantic Coast Line RR
	Winnipeg Terminal	Canadian Northern
	Winona & St. Peter	Chicago & North Western
	Winnipeg Terminal Winona & St. Peter Worcester Nashua & Rochester	Boston & Maine.
	Vork & Peach Bottom	Maryland & Pennsylvania.
	1	
	Zanesville & Western	Toledo & Ohio Central.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42. Reduction in output. V. 107, p. 35, 1197. V. 106, p. 1349.

STOCK.—Stock, common, \$10.000.000; \$236.000 in treasury. Pref. stock, \$2,000,000 (\$425.600 retired or in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 14% quar. to Sept. 14 1918, incl. On com., in 1912, 8%; 1913, 4%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%; 1917, 4%; 1918, 4% to Sept. 5.

8%; 1913. 4½%; 1914. 4%; 1915 (to Dec. 15), 4%; 1916, 5%; 1917, 4%; 1918, 4% to Sept. 5.

REPORT.—Report for cal. year 1917, in V. 106, p. 2752, 2763., showed: 1917. 1916. 1915. 1914. 1917. 1916. 1915. 1914. 1917. 1916. 1915. 1914. 1917. 1916. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1914. 1916. 1915. 1916. 1915. 1916. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1918. 1917. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 19

| Total | Interest, Preferred | Common | Balance, | Preferred | Pr

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014; V. 104, p. 1050.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 18.-000,000 lbs. per annum. Flotation license, V. 105. p. 1215.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par's 10. No bonds or preferred stock.

\$10. No bonds or preferred stock.

DIVIDENDS.—First div.. July 20 1910, 10%; Oct. 1910, 10%; 191110%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra: 1916.
20% and 27½% extra. 1917, Jan., April, July and Oct., 5% and 7½% extra each; Jan., 1918, 5% (no extra); Apr., July and Oct., 1918, 2½% and 2½% extra as capital distributions.

EARNINGS.—Year 1917, V.107, p.288; for 6 mos. 1918, V.107, p.508.
Cal. Total Net Depre- Dividends Balance, Year— Receipts. Profit. ciation. Paid. Surp. or def. 1917 ----\$3,652,156 \$1.477.500\$763.859 x(17½)\$612.500 xx\$101.41 1916 ----\$5,160,924 3,074.013 34,936 (47½)1,662.500 sur.\$1,376.579
18 (6 mos.). 1,172.013 316,105 13.704 (5)\$175.000 sur. \$2,401
17 (6 mos.). 2,582,133 1,297,903 not stated (10) 350,000 sur. 847,903 x In year 1917 in addition to the four dividends, aggregating \$612,500

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; ▼.-P. Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broaway, N. Y., and Bisbee, Ariz.—(V. 107, p. 701, 808, 1105, 1198, 1389.)

UNION FERRY,—Operates 3 ferry lines between N. Y. and Brooklyn, 9 ferryboats, real estate. &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Oct. 1918 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

DIVS. 1898. 1899. 1900 to Jan. 1908. 1909 to 1915. 1916 to July 1918

Per cent... 3½ 3 2 yearly. 3 yearly. 4 yearly (2 J.-J.)

Pres. Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 103, p. 819.).

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$10,800.000 capital stock) made a new \$15,000.000 mortgage Jan. 1 1916 under which there have been sold \$10,911.000 lst M. 6s. The unissued bonds are reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over \$24,000.000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p. 1708. See official statement to N. Y. Stock Exchange, V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 106, p. 1140.

In 1917 paid a stock dividend of \$1,000.000 and on the stock as so increased to \$10,000.000 paid cash divid nds, aggregating 36%.

REPORT.—For cal. year 1917, in V. 106, p. 2752. Pres., F. W. Crawford, Columbus, O.—(V. 106, p. 2752.)

UNITED PAPERBOARD CO .- See report 1917-1918. V. 107, p. 692.

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 299,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. V. 84, p. 512
Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$5,989,000 have been canceled: the \$318,000 unissued are held to retire prior lien bonds, viz.: \$318,000 Carter Coal & Irons. f. gold 5s (U.S. and Va. tax-free) due Oct. I 1938, subject to call at 105 (N. Y. Trust Co., trustee).

REPORT.—For 6 mos. ending Dec. 31 1917 and years ending June 30: Fiscal Year— Gross. Net. Other Inc. Int., &c. Surplus. 6 mos. 1917\_.\$5.314.324 \$1,283.820 \$53.430 \$464.071 \$873.179 Year 1916-17-. 7.675.856 1.568.314 \$5,630 629.590 1.024.364

Next report will be issued in March 1919 for calendar year 1918. Pres., John B. Newton; V.-Pres., D. D. Hull Jr.; Sec. & Treas. ure. Office, Roanoke, Va.—(V. 106, p. 1236; V. 107, p. 80.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906. about 35%; 1911, 29% 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915. nil; 1916, Oct., 40%, 1917, Dec., 40%. Year 1917, profits, \$52,385; dividends (40%), \$40,000; sur., \$12,385. Total surplus Dec., 31, 1917, \$58,247. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606, 1143.)

WESTINGHOUSE MACHINE CO.—In 1917 sold out to W estinghouse Electric & Mfg. Co.—(V. 104, p. 1296, 2016.)

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